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FINANCIALTIMES

Thursday September 8 1988

Zhao admits BAT lifts

to loss of power over economy

Zhao Ziyang, general secretary of China's Communist Party and until now a leading formulator of economic reform poli-cies, admitted he was no longer in control of economic deci-sion-making. Page 16

Guif talks stalemate Javier Perez de Cuellar, United said UN-mediated peace talks between Iran and Iraq were deadlocked, with no sign of movement by either side.

Polish PM 'out' call. Poland's official union, OPZZ, has demanded the resignation of Zbigniew Messmer, Prime Minister, and his government. Page 16

Post inquiry sought Alan Tuffin, general secretary of Britain's Union of Communications, called for an independent inquiry into industrial relations at the Post Office as the flow of mail in Britain slowed to a trickle. Page 8

Pact arms proposal The Warsaw Pact has unexpectedly suggested certain cat-egories of military aircraft should be excluded from new talks on reducing conventional weapons in Europe. Page 2

HK plan for refugees Hong Kong Government announced it had accelerated plans to relax conditions for 16,000 Vietnamese boat people now living in closed refugee

Le Pen furore

Jewish militants vandalised French National Front as a furore intensified over an anti-semitic jibe by Jean-Marie Le Pen, party leader.

Tutu sermon seized South African police selzed a second recording of a sermon by Archbishop Desmond Tuth in which he defled the state of emergency and called for a boycott of municipal elec-

Punjab killings Sikh militants shot dead eight Hindu commuters in a passen-ger train in the troubled Pun-

Spanish bomb blasts Bombs exploded outside six banks and an electricity com-pany in north-western Spain causing serious damage.

Immunity uitimatum Britain gave the Vletnamese ambassador to London 24 hours to waive the diplomatic immunity of a member of his staff who allegedly threatene demonstrators outside his

N-pacts approved US Senate voted 97-0 to approve two international ts requiring states to dis close information on nuclear accidents and providing a framework for assistance to affected countries.

embassy with a gun.

Spot on

Saudi Arabia's top Islamic theologians have ruled that telescopes may be used to spot the new moon. A royal decree has ordered observation posts to be set up across the king-dom. Lunar months, which affect crucial Moslem dates such as Ramadan, have traditionally been determined by the naked eye.

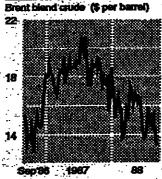
Japan's ruling party accepts call for scandal inquiry pre-tax profits to \$1.2bn

BAT INDUSTRIES. tobacco-based multinational, met the stock market's expectations with an 11 per cent increase in pre-tax profits to £711m (\$1.2bn) in the first half of 1988. This was underpinned by a 25 per cent boost to trad-ing profits from its core cigarette business. Page 23

GULF + WESTERN, diversi-fied US group, reported strong profit growth in its third quar-ter with healthy contributions from publishing and financial services making up for a decline in earnings from films.

OIL PRICES continued to weaken in Tokyo and London, following Tnesday's heavy falls at the New York Mercantile

Oil price



September Brent crudes dipped below \$13 a barrel, for the first time since mid-1986 and closed off 22 cents at \$13.205 a barrel.

CENTRAL Capital Operation, Canada's fastest growing finan-cial services group, is taking over Financial Trust Company from Gerald Pencer, Calgary financier, for about C\$96m (US\$78m) in cash and notes.

SCHINDLER; Swiss engineering group and number two in world lift manufacturers, close increase in first-balf turnover and predicted strong profits for 1988. Page 18

IBM: Some of IBM's main rivals in the personal computer market aim to create a new industry standard for the inter-nal communication systems of high performance personal

RRAMBLES INDUSTRIES. Anstralian-based internations materials handling group,

announced its 15th consecutive record net profit. Page 21 RACAL ELECTRONICS, UK electronics and communica-

tions group, is to pay A\$130m (US\$104.8m) for the Australian security business of Wormald international, the troubled fire protection and security com-pany. Page 21 HONG KONG last year over-took Japan for the first time to become the world's second

largest exporter of complete watches in money terms after Switzerland, which is maintaining a strong lead. Page 6 FINNISH forest products and metal industry group, Rauma-Repola, will form a jointly owned furniture manufactur-ing company with Soviet part-ners near Leningrad. Page 6 NISSAN MOTOR agreed to buy Barrett Industrial Trucks, a small US fork lift truck maker, and to transfer most of its pro-duction of fork lifts for the US

market from Japan. Page 6

Accountancy A new weekly column for accountants and financial exec-utives is introduced in the FT this morning in Section 3. It will cover issues affecting accountancy firms, as well as more general financial management and reporting topics. The column will also consider the personality and politics

MARKETS STERLDIG ... Aluminium \$1,7075 (1,7025) 2,080.81 (-4.45) \$1.7080 (1.7035) 1700 285,07 (-0.19) DM3.1475 (3.1375) FFr10.7275 (10.690) SFr2.6550 (2.6475) 1600 Y228.25 (230.50) 1,756.1 (-11.9) World: DOLLAR New York In

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.1487.7 (+5.9) \$13.205 (-0.22) (Sept) West Tex Grude

By lan Rodger in Tokyo

No.30,636

THE FUTURE of the Government of Prime Minister Noboru Takeshita of Japan looked uncertain yesterday as the ruling Liberal Democratic

Party gave in to opposition party demands for a parliamentary investigation of a recent stock market scandal

The danger to the Government lies in the possibile emergence of fresh evidence cither in the parliamentary investigation. gence of mean evidence, either in the parliamentary investigation or in criminal proceedings which may be launched today, which might directly implicate the Prime Minister and other leading cabinet ministers in the affair.

The scandal broke in June when it was disclosed that

close aides of the Prime Minister, and of Mr Kiichi Miyazawa, the Finance Minister and Mr Shintaro Abe, the LDP sec-retary general, had accepted offers of shares in Recruit Cosmos; a unit of the Recruit publishing company, before flota-tion of the unit on the stock market two years ago. The recipients made large profits

on selling the shares.

Mr Takeshita, Mr Miyazawa and Mr Abe have all said that they knew nothing of their aides' transactions.

Until yesterday the LDP has been resisting opposition demands that Mr Hiromasa Ezoe, former chairman of Recruit and the man who

offered the shares, be called to the Diet (Japanese Parliament) to answer questions on the affair. They had also resisted demands for publication of a list of all 76 recipients of the Recruit Cosmos shares.

Earlier this week, however, it emerged that a Recruit Cosmos official had attempted to bribe an opposition politician in a bid to stop questions being raised about the affair in the Diet. The politician, Mr Yano-suke Narazaki, a member of a minor socialist party with only four Diet members, said yesterday that he planned to file criminal charges in court today

and two other Recruit leaders, including Mr Ezoe. In allowing a full parliamentary investigation of the Recruit affair, the LDP leader-

ship agreed to use its best efforts to force Mr Ezoe to appear before the Diet and tes-tify. The Government, which is trying to push through compre-hensive tax reform, also agreed to opposition demands that funds raised at political railies should be subject to tax and that a proposed capital gains tax system be toughened. The opposition has agreed in

return to the formation of a committee to study the Government's tax reform propos-



Soviet Union halts building of N-plant after public outcry

THE Soviet Union has abandoned construction of a major new nuclear heat-andenergy power station close to the city of Minsk, in the face of the public outcry stemming from the Chernobyl disaster. The first 1,000MW reactor at the plant was due to come on stream as soon as next year. Commissioning of a replacement gas-fired thermal station will be delayed until 1993.

The decision comes in spite of repeated assurances about the new safety systems at Soylet nuclear plants, tested only two days ago in a fire at the country's 3,000MW Ignalina plant in Lithuania, where the first post-Chernobyl control system was installed.

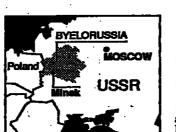
The new move was revealed.

by the government newspaper Izvestia, which confirmed that it was taken in direct response to the public fears that have been voiced since the 1986

chemobyl disaster.
The republic of Byelorussia, of which Minsk is the capital, was the worst affected by the radiation caused by that accidents to the capital of the capit dent, although it has received less attention than the neighbouring Ukraine. "The events of Chernobyl

construction, the newspaper reported. "Letters were received by Soviet and (Communist) Party organs, full of concern, and so the decision was taken to halt its construc-

The new power station was located 37km from the centre of Minsk – described by Izves-tia as being in its suburbs - and was intended to



supply both heat and power to

Mr L. Firisanov, chairman of the Byelorussian Council of Ministers, confirmed that he had appealed to the central government to "reprofile" con-struction of the plant. That turns out to mean converting the nuclear plant into a gasfired one.

In January it was revealed that a nuclear plant in Krasnodar, in the northern Caucasus, had been halted in the face of public concern after expenditure of some Rs25m (\$37m), but the Minsk station is far nearer

completion.

The Ignalina plant in Lithuania, where a fire broke out in the electricity cables on September 5, is only half the 6,000MW size it was originally intended to reach, although that decision taken in Amil that decision taken in April, 1987, was blamed officially on "obsolete technology". Soviet officials continue to insist that nuclear power stations are essential to provide

adequate energy supplies in areas like the Ukraine and Byelorussia, which is far removed from alternative energy Mr Firisanov himself denied that the Minsk decision would mean that no more such plants

would be built in the republic. He said two hydro-power stations were being expanded as a temporary solution to growing demand, but a search was already under way for sites for new nuclear plants — "with a new generation of reactors".

 A safety system developed after the Chernobyl accident helped to prevent a disaster when the fire broke out at the Ignalina reactor, according to the official Soviet news agency Tass, quoted yesterday by Ren-

ter in Moscow.

The system, which was tested for the first time at the Ignalina plant, shut down one of its two 1,500MW reactors in just 2.1 seconds when the fire started. An average of 12 seconds is needed at other stations, the agency said.
"In case of the slightest

doubt caused by deviation in the reactor's operating parameters, it can now be slowed down almost instantly," the agency added.

The Ignalina plant has been the subject of safety worries since it went into operation in 1983. Its reactors are similar to those at the Chernobyl plant.
Tass said all Soviet power stations had been modified to prevent the type of reactor runaway seen at Chernobyl, when operators broke regulations by tampering with the

Every reactor now has 81 neutron absorbers, each of which takes more than an hour

"The personnel cannot bring them out of the core," Tass said: "A probability of reactor runaway is firmly ruled out."

Bankers propose debt forgiveness for Third World

By Anatole Kaletsky in New York

PARTIAL DEBT forgiveness The panel, which met for six

PARTIAL DEBT forgiveness for Third World nations, cou-pled with additional new lend-ing may be essential in any permanent resolution of the world debt problem, a group which included several top US commercial bankers said for the first time vectoriay the first time yesterday.

This ground-breaking conclusion, which underlined the growing impatience of the US banking community with present approaches to Third World daht was reached by a panel of the US banking community with present approaches to Third World daht was reached by a panel of the US banking community with present approaches to Third World.

debt, was reached by a panel of senior financiers and develop-ing country representatives. The group was co-chaired by Mr Anthony Solomon, the for-mer president of the New York Federal Reserve Bank, and Mr Rodney Wagner, vice-chairman of Morgan Guaranty Trust. The panel also included Mr William Rhodes, chief debt negotiator for Citicorp. In a significant indication of

the divergences of opinion which have been opening up in which have been opening up in the previously unified US banking community, Mr Rhodes, who has since 1982 been the dominant figure in all the higgest Third World debt reschedulings, endorsed the report's general conclusions but attached some mild reservations.
Other top international lend-

including both Mr Wagner of Morgan and Mr Thomas Johnson, president of Chemical Bank, gave the report their unqualified support. However, Ms Susan Segal, a representa-tive of Manufacturers Hanover Trust, the US bank considered most vulnerable to Third World debt write-offs, refused to sign the document and issued a statement rejecting any "broad application" of debt

· service reductions "even on a co-operative and negotiated

months under the auspices of the US United Nations Associa-tion, said that voluntary debt service reduction should be pursued as a serious alterna-tive and complement to more lending, "not only because it would help the debtors but because it could also have considerable benefits to creditor banks despite the losses entailed."

The report specifically rejected the argument that debt relief would discourage future lending to developing countries. This argument ha been an important pillar of the debt policies promoted in the past by US banks and government officials, including Mr James Baker, the former Trea-sury Secretary. The UNA report concluded, on the con-trary, that co-operatively negotiated debt reduction would return developing countries to credit worthiness "sooner rather than later."

The panel noted, however, that banks were unlikely to agree to significant debt reduc-tion schemes without more leadership from the govern-ments of industrialised coun-

They also argued that no single comprehensive approach could cope with every develop ing country's debt problems.
The only practical approach
would be "a series of different
debt reduction schemes, negotiated country by country and case by case," Mr Solomon, who is now chairman of S.G. Warburg USA, said at a press conference yesterday.

Burmese troops return to streets of Rangoon

By Richard Gourlay

BURMESE TROOPS were streets yesterday with orders to shoot looters who have been ransacking government build-ings and warehouses for three days, pushing the country fur-

ther towards anarchy. Tension in the Burmese capital rose sharply following the return of the army, with looting and some savage behead-ings of army intelligence offi-cers by monks and students in a suburb, diplomats said.

"There has not been a break down in law and order, but

widespread looting of govern-ment - not private-property," one diplomat said. Separately, the US said it would start evacuating dependents from its embassy in Rangoon today as a "precaution-ary" measure. Some smaller embassies have already evacu-ated staff while the Japanese, British and Australians are

considering similar moves. The troops moved in yester day to secure the government radio station, banks, the port and some public buildings and some public buildings ahead of a general strike which opposition groups say will begin today and continue until the ruling one-party regime makes way for an interim government which will oversee democratic elec-

Yesterday's troop deployment was the first time in two weeks that the army had been on the streets in force. In the earlier disturbances demonstrators against the Burma Socialist Programme Party and its leader for 26 years, U Ne Win, forced the lifting of martial law.

There were reports that 17 officers from the crack 77th light infantry division had said they would back the opposition as long as their families safety could be secured. Similar reports of defections

and splits at the fringes of the critical military could not be confirmed and it was not clear whether the units had simply announced their neutrality or were prepared to oppose the regime openly.

While the party retains the loyalty of the army it can prevent an interim government being formed against its will and maintain at least nominal

U Ne Win is believed to retain power behind President Maung Maung and to have the support of most of the army. Burma in turmoil, Page 3; Editorial comment, Page 14

Parker pen group on verge of being sold to mystery buyer

By Christopher Parkes, Consumer Industries Editor, in London

PARKER, the UK pen company, is on the verge of being sold, against the wishes of the management who led a \$70m buy-out from its US own-

ers in 1996. Schroder Ventures, one of the company's leading institu-tional backers, said yesterday that agreement in principle had been reached to sell Parker to a corporate buyer.

The price and the identity of the bidder were confidential, but the company is expected to fetch at least the £155m (\$259m) valuation sought by management and investors from a planned London Stock Exchange flotation which was aborted at the last minute in June.

However, Mr Peter Metyear, a Parker director, said yester-day that while the company had received a serious offer, ing was signed or scaled. a management, headed by Mr Jacques Margry, and Pkr Associates, representing the founding Parker family, still favoured a recapitalisation. But the investors have legitimate interests which happen to be different from those of management," Mr Metyear

"We have had very attrac-tive recapitalisation deals put before us," he added. There were also other potential buy-ers waiting in the wings. He expected the future of the company to be settled shortly. Consideration of all the options, including bids and collaboration offers, was taking a great deal of management

time. "We are reaching the point where we are anxious to bring things to a conclusion." Pressure for a sale started in June when the flotation plan was scrapped after differences between investors and Parker's merchant bank, and Cazenove, the stockbroker. The backers wanted a launch price of 170p,

but the advisers felt the fragile market would bear no more than 150p. Shroder Ventures, which has

a 30 per cent stake, and Electra Investment Trust with 10 per cent, lobbled immediately for the company to be sold. The management holds 25 per cent of the equity, Pkr Associates 15 per cent, and Chemical Ventures and Bankers Trust of the US have 10 per cent each. Mr Margry said in July that most investors were stillpre-

pared to stay in and that the ideal solution would be for a long-term investor to come in and take a minority stake. Now, however, Schroder and Electra appear to have per-suaded a majority to sell out.

The future of the manage-ment is uncertain, but, according to Mr Metyear, the serious bidders for the company were in businesses other than pen making and were unlikely to bring in their own executive

menner Crisis fails to dent success of the

neats Sun Alliance's attempt to create

Aerospace: Short's new quiet jet prepares for take-off

REPUBLIC OF TURKEY PRIME MINISTRY HOUSING DEVELOPMENT AND PUBLIC PARTICIPATION ADMINISTRATION

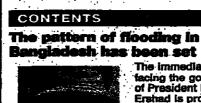
ANSAN, ANKARA GIDA MEŞRUBAT VE MEYVA SULARI SANAYİ VE TİCARET A.Ş. "ANSAN," (A SOFT DRINK BOTTLING COMPANY)

Housing Development and Public Participation Administration (HDPPA) has appointed Türk Ekonomi Bankası A.Ş. and La Compagnie Financière Edmond de Rothschild Banque to invite bids for 88% of the shares of "ANSAN" within the framework of the Turkish Privatization Programme.

"ANSAN", established in 1973, is located in Ankara, Turkey and has bottling capacity which will reach 5,400,000 cases p.a. in 1988. Total annual sales amounted to 4,909,000 cases in 1987. The sale procedure will entail negotiations with prospective purchasers with a view towards block sale of the shares owned by HDPPA. Interested parties are invited to apply in writing not later than September 16, 1988 to:

> TÜRK EKONOMI BANKASI A.S. Advisory Services Department

lstiklal Cad. 284, Odakule 80050 Beyoğlu, İstanbul Tel: (1) 151 21 21 Tha 25 358 tebu tr Fax: (1) 149 65 68



The immediate task facing the government of President Hussain Ershad is provide manent means of reducing its vulnerability to disaster

Technology: How the Soviet spacecraft was rescued after computer failure10

under threat; Burma's road to ruin ... Lex: Markets; Hillsdown; UK construction; Carless Capel; BAT insurance: Top brokers place a premium on profitability ... Financial Futures . Raw Meterials ... Stock Merkets ... -Wall Street ... -London

a competitive impression ..

free trade zone

World Trade Britain Companies ...

relief to the estimated 25m victims of the flooding, but the country needs a more per-

Arts Reviews
World Guide
Business Law
Commodities

EUROPEAN NEWS

Brezhnev 'kept alive' to protect jobs of cronies

CORRUPT OFFICIALS and close relations of Mr Leonid Brezhnev, the former Soviet leader, kept him alive for years after he had suffered a "climcal death", in order to protect their own positions, an historian claimed yesterday.

The damning assessment of the final Brezhnev years came as new allegations of bribery and corruption at the highest levels of Soviet power were spelt out at the Moscow trial of his son-in-law, Mr Yuri Churbanov, himself once a deputy minister in charge of the

The claim that Mr Brezhnev was "clinically dead" after suf-fering a stroke in 1976 – seven years before his actual death – was made by Mr Roy Med-vedev, himself a one-time dissident who has now been commissioned to write the official biography of another Soviet leader, Mr Nikita Khrushchev.

"It became more and more difficult for him to carry out even the most simple protocol duties, and he ceased to understand what was happening around him," Mr Medvedev

"Influential and corrupt people from his circle were interested in ensuring that Brezhnev appeared from time to time

in public, even if just as a for-mal head of state," he said. "They literally held him by the band."

His assessment is the most brutal to date on the man who ruled from 1964 to 1982, spell-ing out the way in which he promoted his closest friends and family into positions of

power and privilege.

The Churbanov trial, in which the husband of Mr Brezhnev's daughter Galina is accused of receiving more than Roubles 650,000 (£600,000) in Roubles 650,000 (£600,000) in bribes, alongside eight co-defendants accused of lesser corruption, is causing a daily sensation in the capital.

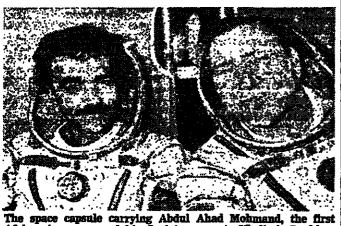
The prosecutor in the case, Mr Alexander Sboyev, insisted yesterday that it was "an ordinary criminal rather than political trial."

political trial."

Mr Medvedev is inclined to

see more political roots in the alleged corruption that pre-vailed, although he tends to present the entire Brezhnev regime as the "rule of medioc-

Brezhnev's team does still exist," he warned, although the "cult of Brezhnev" had disapared remarkably rapidly. Yet it left behind a "lost genera-tion", brought up on a diet of weak will, political passive-ness, and moral degradation.



Afghan in space, and his Soviet crewmate Vladimir Lyakhov (both pictured above), glided to a paracitute landing at sunrise yesterday. They had spent 26 hours aboard a cramped space capsule that had no toilet, virtually no room to move around, and only enough air for two days. Problems with a guidance system had forced the cosmonauts to cancel two attempts to re-enter the atmosphere on Tuesday. After a sleepless night for the cosmonauts and acientists at mission control who corrected the problems, success came on the third try.

EC plan to counter job losses in single market

yesterday formally set its sights on a new social programme to promote labour mobility and help workers weather the impact of initial job losses resulting from greater competition in the planned single EC market.

Mr Manuel Marin, the social affairs commissioner, said creation of "a social dimension" to the Commission's internal market plan complemented other aspects of the pro-gramme. The Commission wanted workers to share in the

benefits of deregulation. Yesterday's adoption by the full Commission of a "work programme" on social issues is part of a campaign, begun this year by Mr Jacques Delors, the Commision president, to avoid workers' rights and interests being trampled underfoot in the drive towards a unified European market by 1992.

The social programme contains relatively few new proposals. It includes the already mooted suggestion that companies which opt for a European, as opposed to national, com-pany statute would have tochoose from a range of for-mulas for worker involvement. It also incorporates some exist-

THE European Commission ing proposals for health and

safety.

Among the new ideas are ways of improving labour mobility. They include Com-munity-wide compilation by computer of job opportunities, easing of taxation on frontier workers, extension of EC work permits to 10 years, and transferable unemployment pay-ments to give someone on the dole the financial means to move to another EC country with better job prospects. None the less, European

employers in general are resis-tant to any extension of ning of their companies. Mrs Margaret Thatcher, the UK Prime Minister, has made clear her dislike of "social engineer-ing" by Brussels.

Mr Delors and Mr Marin are

appealing to the interest of governments and big business in heading off any anti-1992 backlash among workers. The Commission has estimated that the initial impact of 1992-style deregulation might include the loss of 225,000 jobs in certain sectors and regions, but that over time 2m-5m jobs might be

> Now for the workers: page 24.

East bloc springs arms talks surprise

By Judy Dempsey in

THE Warsaw Pact has unexpectedly suggested that certain categories of military aircraft be excluded from new talks on reducing conventional weapons in Europe. The pro-posal comes just as East and West appeared to be nearing agreement on what kind of weapons should be open for negotiation at the new forum. The Pact suggestion was put forward at recently recon-

vened discussions with Nato about a mandate for Conventional Stability Talks (CST), grouping the 16 members of the Western alliance and the seven Warsaw Pact nations. It was made at a time when both sides seemed closer to agreement on the sensitive issue of whether "dual-capable" systems — ones that can carry either nuclear or conven-

included. Nato has always insisted that unclear weapons be spe-cifically excluded from the proposed CST, which would be linked to the 35-nation Conference on Security and Co-opera-tion in Europe (CSCE). The alliance on Monday for-

mally presented a compromise formula designed to address Warsaw Pact fears that any "nuclear exclusion" clause could be used by Nato to wipe

conventional weapons.

To the surprise of Western diplomats, the Soviet delegation has now proposed that the CST should exclude air-defence jets. The proposal would mean that a section of the Warsaw Pact's air defence forces, such as the MiG 29, would not be subject to negotiation in the CST. Some of these aircraft are

dual-capable.
"This idea is out of the ques-tion," a Western arms negotia-tor said. The CST mandate should make no distinction between offensive and defensive conventional weapons."

As things stand, it is generally agreed that the Warsaw
Pact has superiority over Nato Pact has superiority over Nato in aircraft. Under the present draft CST mandate, which spe-cifically talks about "the elim-ination of disparities prejudi-cial to stability and security", the Pact would have to reduce its air power substantially. Striking one category of air-craft off the agenda-would se the pressure on the Pact

Nato diplomats, however, are more concerned with resolving the dual-capable issue. They have stressed that any compromise in language in the draft CST mandate must be matched with the East mak-ing substantial concessions on humanitarian issues and human rights in the related

CSCE talks.

On this point, both sides are now speaking of progress. But a big question mark hangs over Romania, which is reluctant to undertake fresh commitments on human rights.

The Soviet Union has put it to the West that Romania's to the West that Romania's attitude is not a matter for the Pact as a whole. It has suggested that Bucharest could be persuaded to agree to a final document if the West caled down its demands on

SOME 119,000 ex-shareholders

in 100 Portuguese companies nationalised in the 1975 revolu-

tion are preparing to do battle with the Social Democratic

Government of Mr Anibal

Groups of former shareholders in banks, brewerles, factories and service companies are

threatening to seek court

Cavaco Silva.

Radical chic minister mesmerises Madrid

Culture chief has brought Parisian polish to Spain's café society, says Tom Burns

The Confession and other keynote films, was not surprised a call to his Paris home recently informed him that the Mr Felipe Gonzalez, Spain's prime minister would like to dine with him the following week. After all, Mr Semprum had requested a meeting to interview the premier for a forthcoming book.

What was puzzling was that the caller to his Rue de l'Université apartinent was Mr Jepies.

ersité apartment was Mr Javier Solana, the minister of Culture, and that the dinner invi-tation was accompanied by an anxious question: did Mr Sempron have a Spanish passport?
"I wondered whether the prime minister planned to talk differently if I had French nationality," recalls Mr Semprun. Undoubtedly Mr Gonzalez would have done so for instead of giving Mr Semprun an Interview he offered him a job in the Government.

The silver-haired author's sudden arrival as Culture minister (Mr Solana, his predecessor, was moved to Education in the July 8 reshuffle) has mesmerised Spanish public opinion, and looks likely to continue doing so.

As far as Mr Gonzalez is concerned, the appointment represents a masterly conduring act and, arguably, the most imagi-native political decision of his

critics who labelled his Gov-ernments technocratic, boring and bereft of ideas by producing, as if out of a hat, the endorsement of a star performer on the radical chic arts and political circuit. Public fascination with Mr

Semprum is understandable for his biography is nothing if not glamorous. The news weekly

Cambio 16 put the new minis-ter on its cover and labelled the new minister "A Hero of our Times". Before he turned to writing novels to conceiving screenplays for the likes of Costa-Gavras, Joseph Losey and Jules Resnais, Mr Semprun was a member of the Spanish Communist Party's central committee and then the party's most speciacular defec-

During the Second World War he fought in the French resistance and was interned in Buchenwald concentration camp where he says he read Hegel from cover to cover. Mr Semprum belongs nevertheless by hirthright to Spain's ruling elite: his grandfather was an important conservative premier in the reign of Alfonso XIII and his father was a lead-ing member of the enlightened upper middle class professionals who abolished the monarchy and ushered in the Spanish republic of the 1930s. He has been brought into the cabinet to supply vision and ideas as well as glamour.

He brings a sense of distance from the day to day administration, a good measure of intellectual respectability and the sort of sound socialist but pragmatic ideas that the pre-mier likes listening to and

"Felipe said he wanted me to think more about politics than

about culture," says Mr Sem-

The distancing, with its Parisian polish, allows Mr Sem-prun to make telling points, in a way that others in the administration cannot, about la petite politique which seemingly obsesses Madrid's café

Thus he brushes away a recent domestic cause célébre which revolved around the use by the deputy prime minister,

in Spain were handed down by

the three judges on the bench

after two months of delibera-

Between April and June, the adges had heard a nightmare



grun: Pre-Franco links

Mr Alfonso Guerra, of a Gov-ernment jet in order to avoid a holiday traffic jam by saying that he recalled spending a summer in Brittany and seeing the grandson of former French president Georges Pompidou being ferried by a police heli-copter to spend weekends with his grandfather in an adjoining country mansion. At another level his track

record as a committed oppo-nent of Francoism enables him to put the real problems of contemporary Spain in an histori-cal dimension that is refreshing and that has a ring of

authenticity.

The Basque ETA terrorists, he argues, belong to Francoism; The Basque people have never had in the past a greater control of their own affairs than they do at present. Unlike his peers in the cabi-

net, Mr Semprun does not have the slightest complex about intellectuals. The eternal latin culture debate over the role of the intellectual in society makes him somewhat impa-tient. He reckons that the Spanish intelligentsia is often provincial which is something

Mr Semprun can be arrogant about writers because he himanont withers because its share of french literary prizes bothe is crushing about leftism in general and about communism in particular because these were gods that he served and subse-quently found to be false.

He is convinced that commu-nist parties, starting with the Spanish one, are now irrele-vant. Mr Gonzalez has found in vant. Mr Gonzalez has found in Mr Semprum a valuable ally who can height think finough a range of pet, and sometimes fuzzy, prime ministerial beliefs that deal with the constant need of socialism to renovate its thinking and with the all-embracing Gonzalez call for the modernisation of Spanish society.

Most important of all Mr Semprun, who though very much a man of the left does not in fact belong to Mr Gonzalez's Socialist Party and does not intend to apply for mem-bership, can deliver judge-ments on what the country is now and where it has come that are designed to make a new generation of Spaniards sit up and listen.

Aged 65, which is old by the standards of Spain's present political establishment, the new culture minister is a link with the defeated republic and with the frightening early... years of the anti-Franco strug-

As such he is a symbol that can issue a sort of subliminal "you have never had it so

When he was asked to join the Government, Mr Semprun was, saide from the Mr Gonzalez interview project, at work on an ambitious novel which, according to his own descriping meditation on Spain's tur-

The book is set in 1966 on a shooting estate in the province of Toledo. It involves a reunion of a franquista family that is held on the 18 of July of that year to reflect on the death of one of the family's members one of the family substitutes exactly 20 years earlier on the day that the Spanish Civil Warbroke out. The dead relative was the sole caring and progressively minded landowner in the family and he was killed by the labourers who worked.

The year 1966 was a key one during Mr Semprun's period as clandestine communist agent in Spain for it marked the begining of a student revolt against the dictatorship that was largely masterminded by activists that he himself had recruited.

the assassanated and the projected nevel could symbolise the Spain that might have been and the real life activists that the author was organising in the year the book is set represented the author's hopes for a democratic dawn-

One of Mr Semprun's per-sonal satisfactions on joining the Government is that a fellow new entrant into the cabinet, as Justice minister, is Mr Enrique Mujica who, as a young law student, was one of his protegés in 1956 and was imprisoned in the aftermath of

the campus rictiog.
The overwhelming satisfaction, however, as he renews old friendships, searches for a flat in Madrid and tries to accus-tom himself to having a police bodyguard is that Spain's turbulent old ghosts have been laid to rest. Or as the title of the Jules Resnats film he scripted put it: La Guerre est Finie.

Rome police

say terror

cell smashed

JUBILANT ROME police claimed yesterday to have bro-

ken up Italy's most dangerous

urban guerrilla group with the arrest of 21 people in a series of pre-dawn raids, Renter reports.

Sixteen men and five women arrested included Fabio Ravalli and his wife Maria Cappello, both of them wanted for the

murder last April of a close aide of Prime Minister Ciriaco

Spanish police jailed over 'disappearance'

A CONTRUVERSON
three-month trial centred on CONTROVERSIAL Spain's only recorded desapare-cido or missing detainee for-mally ended yesterday when a Madrid court sentenced a police commissioner and two inspectors to 29 years jail on counts of fraud, of illegal detention, of torture and of what was termed "enforced dis-

appearance".
The exceptionally heavy sentences which were halled as a breakthough for human rights

tale of corruption, brutality and deception at Madrid's police headquarters that fol-lowed the arrest in November 1983 of a petty thief, Santiago Corella, alias El Nani. The judges dismissed the sence case that E Nami hadescaped while he was being taken, late at night, to identify an arms cache on the outskirts of Madrid. Mr Corella has not been

Mr Corella has not been seen, alive or dead, since he was arrested and taken to the main Madrid police station following a jewelry shop robbery five years ago. It emerged that El Nani belonged to a gang of jewel thieves whose takings were shared among members of Madrid's crime squad. He was arrested after the gang,

believed to be in Brazil, failed to cut in the police on a major

 Seven bombs exploded early yesterday morning in four towns in the northwest region of Galicia causing extensive damage to business premises but no injuries. A leftwing nationalist group that styles itself the Guerrilla Army of the Free People of Galicia is likely to have organised the

De Mita, police said. The 21 all belonged to the Rome group of the Fighting Communist Party (PCC), they added. This cell was considered

the most dangerous heir of the left-wing Red Brigades who ter-rorised Italy in the late 1970s, killing 17 public figures. Colonel Italo Leopizzi, com-mander of Carabinieri paramil-itary police in the colonial comitary police in the capital, announced the success of the operation at a news conference only hours after 200 men,

including anti-terrorist units, completed their swoop. Twelve of those arrested were captured in four guerrilla hideouts, two in the city itself. The rest were seized in private

apartments. Col Leopizzi said: "This operation has almost totally dis-mantled the Rome section of the organisation". In June the Carabinieri announced they had rounded up the PCC's

Milan cell. General Roberto Jucci, commander of Italy's Carabinieri, said: "I believe . . . that we have inflicted a very heavy blow against the PCC, cer-tainly preventing other airo-

clous crimes."
He added: "I believe that the remaining terrorists and their supporters are no longer very numerous and I hope that the remnants will return to respect the fundamental principles of civilised life so that we can finally put an end to this terri-ble drama".

Accountability of Bonn ministers assailed

Government about to make must offer fairer compensation

ment sells off a company it the expropriated shares. The

WEST GERMAN members of Parliament spend less time in session and have less opportunity to interrogate ministers than their colleagues in other industrialised democracies, according to a study aimed at spurring reforms of Boun's parliamentary procedures. liamentary procedures.

The study, drawn up by Mrs
Hildegard Hamm-Bruecher, a
veteran deputy from the liberal

Free Democratic Party (FDP), also points out that the public has less insight into the detailed workings of the West German Parliament than in other countries, as most Bund-estag committee work is carried out in closed session.

orders blocking the re-privati-

sation of the companies they used to own. They say final

compensation values set by the

Mr Cavaco Silva argues that as his administration was not

responsible for 1975 nationalis-

ation, it it not bound to

increase payment. Former

shareholders counter that a

authorities are risible.

Important parliamentary debates in Bonn are carried live on television but - a point not made by the report — these are normally, perhaps by intent, crushingly dull. Mrs Hamm-Bruecher is at the head of a reform group of deputies from all the main parties which launched a move in 1984 to improve parliamentary accountability. Since then, little headway has been made, although, as Mrs Hamm-Bruecher points out, opinion polls have shown a fall in pub-lic confidence in Parliament in recent years as a result of

The report, which compares

money from privatisation ought to be generous.

Next year the Government will sell 49 per cent of Unicer, a brewery, and Banco Totta e

Ex-shareholders are demand.

Acores, a bank, to the private

ing that before the Govern-

political scandals.

West Germany with France, Britain, Canada, the Netherlands, Sweden, Switzerland and the US shows that the Bundestag is in session on average 60 days a year com-pared with 119 days abroad. Parliamentary sessions take up 17.5 hours a week on average, against 22.2 abroad. Deputies in the Bundestag in contrast to most other coun-

tries and even in most West German state (land) parlia-ments – have little opportu-nity to intervene freely in debates as speakers are mainly drawn up in advance by the

Question times are more cir-

than the 28-year bonds, at interest ranging from 13 per cent for small shareholders to 25 per cent for the largest, that

Apart from the method and

pace of repayment, shareholders and the Government are

also at odds over the value of

are now on the table.

cumscribed in West Germany than abroad. Unlike in all other countries apart from France, deputies have only limited power to force their ques-tions to be answered directly by ministers. In the Federal Republic, ministers normally send their state secretaries to be quizzed in the Bundestag.

West German deputies spend more time in committee than their colleagues abroad, but these are mainly closed to the public. The Bundestag does, however, organise public hear-ings on various bills, allowing business organisations and other proper to been their are other groups to keep their eye on the legislative process.

Court threat in Portugal over nationalised assets

Government has set a final value of Es150bn (£580m) on companies seized 13 years ago. The Confederation of industry says, on the basis of 1974 share prices, that the 100 com-panies were worth four times more than that. At 1988 prices, it maintains, they would be worth ten times the Govern-

Pattern of flooding set to continue devastation of Bangladesh

John Ridding reports on the uncertain future of a country beset by a cycle of geographical disaster, food shortages and disease lack of foreign exchange to buy the necessary equipment.

desh seems increasingly bleak. Even as its major rivers start to recede, the disaster caused by the worst floods in living memory is far from over. Disease and food shortover. Disease and nood short-ages will further deepen the crisis and a pattern of flooding seems to have been estab-lished.

The most immediate task facing the government of President Russain Mohammad Ershad is to provide relief to the estimated 25m victims of the flooding. Over 120,000 cases of diarrhoea are already con-firmed and, as a health official stated yesterday: "There are chances of an outbreak of diarrhoeal diseases in epidemic form if the shortage of drinking water lasts for another "eek." Millions of tons of foodin have also been destroyed.
followises of aid have been menoning. Foreign governimmediate pledged \$15m of promises of lore to follow and agence sere launching emergency appeals. But the scale of the disaster means that aid from these sources is likely to prove inadequate. Further, the fact that the floods have washed away many of Bangladesh's roads. bridges and railways means that getting supplies of food and medicine to the flood vic-tims will, in the words of one relief worker, "be almost

porary relief, although it is necessary to alleviate the immediate crisis. What Bangladesh urgently needs, according to Dr Vernon Hewitt, a South Asian specialist at Bristol University. "is a more permanent means of reducing its vulnerability to flooding." The problem, says Dr Hewitt, is that many of the causes

behind the terrible floods of

the last two years are beyond Bangladesh's control. The

country has been one of the principal victims of a change in the global climate which has lately manifested itself in

impossible". Such ald provides only tem-

heavier monsoons is increased by the high degree of soil ero-sion in the region. This is partly the result of the relative youth, in geological terms, of the Himalayan mountain range. The softer rock is washed away more easily, increasing the silt in Bangladesh's main rivers, the Ganges, the Meghna and the Brahmaputra. But much of the blame lies with the deforestation of large areas of Nepal and north east India. With less vegetation to absorb the rains, erosion is increased and again the rivers become highly silted. The size of this effect is as

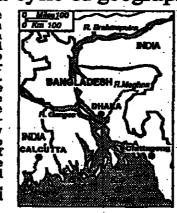
controversial as it is important. The little empirical work that has been done, however, including a study of the Ama-zon by Mr Al Gentry, an American hydrology expert, suggests a strong link between deforestation and flooding. For Bangladesh, the situation has been further exacer-

extreme weather conditions from the US to Sudan.

The impact on Bangiadesh of heavier monsoons is increased by the high degree of soil eroto remove six from the river so that in lean periods water could be diverted to Calcutta. But it has had two adverse effects on Bangladesh. On the one hand, it has reduced the amount of water in Bangladesh. desh's rivers during the dry season, causing silt to build up and increasing the risk of flooding. On the other, the shortage of water has damaged Rangladesh's winter crop, adding to already acute food shortages.

The problems caused by the

harrage illustrate the interna-tional nature of Bangladesh's dilemma. Without co-operation from its neighbours, India and Nepal, the ability of Bangladesh to increase its security is much reduced. Although an agreement was temporarily. reached, limiting the amount of water passing through the Farakka Barrage, it soon broke



takeover in Bangladesh and the consequent deterioration in relations with India.

Nevertheless, many experts believe that Bangladesh can do more to prevent the disastrous scale of floods witnessed over the last two years. Arguably the best solution would be the dredging of Bangladesh's major rivers. But this option is ruled out by the high cost of the operation involved and the

For Dr Gowher Rizvi of Oxford University, a more feasible remedy involves building a network of dykes and embankments. Such a strategy has already been tried with some success in areas of Bangladesh and its labour-intensive nature makes it suitable for the environment of acute rural unemployment and rural unemployment and under employment

What has been lacking so far, according to Dr Kizvi, is the political will to address the lasue of flooding. The problem, he argues, has been one of resource allocation. "The army continues to receive a large slice of the budget and gener-ous food subsidies are paid to the politically sensitive urban consumers. As a result the funds are not available for reducing the silting of rivers

and constructing barriers." The current crisis may, however, force change. President

Ershad's position is not imme-diately threatened and for the moment the army's role as dismoment the army's role as dis-tributor of food and supplies may actually improve the standing of the army in soci-ety. But once the immediate crisis has passed, food short-ages and the resulting inflation will provide Bangladesh's opposition parties with a pow-erful issue on which to conopposition parties with a pow-erful issue on which to con-front the Government.

Whatever the outcome of the political battle there is a real threat that in the longer term Bangladesh will become still more vulnerable to the ele-ments. Climatic experts are now agreed that the global cliinate is warming and that this implies a raising of the sea level. Some estimates put this increase at over one metre by the year 2030. Even conserva-tive projections, like that of Dr Dick Warrick of the climatic research department at the University of East Anglia, put the increase at between 15 and

tions are potentially disastrous. A third of the land is only one metre above sea level and higher tidal waters would salinate ground water supplies. further damaging the country's

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OVERSEAS NEWS

Lange seeks to clip Douglas' reformist wings

By Terry Hall in Wellington

MR ROGER DOUGLAS, New Zealand's most controversial politician, retained his finance portfolio in a wide-ranging. Cabinet reshuffle announced by Prime Minister David Lange

However, two senior deputy finance ministers were appointed, as part of an under-standing between Mr Lange and Mr Douglas to see what is called a tempering of hardline "Rogernomics"; the term used to describe Mr Douglas's economic reforms. Mr Lange said the reshuffle marked a move by Labour towards becoming a party of the centre.

There had been intense spec-

ulation that Mr Douglas, who was bitterly criticised at the weekend Labour party conference for his right-wing Thatch-erite economic policies, would lose his portfolio, as would his ally Mr Richard-Prebble who was associate Minister of

The move seems deeply sig-nificant. Mr Prebble has lost his post of associate Minister of Finance but retains his other Cabinet responsibilities. However, two senior Cabinet. ministers both more acceptable to Mr Lange have been appointed to assist Mr Douglas. These are Mr Mike Moore, widely seen as a likely succes-sor to Mr Lange who has been in ill-health, and Mr David Caygill, the former minister of

trade and industry.

An ambitious politician, Mr

Moore is regarded as a moderate and his job will be to seek an accord between the Government's economic policies and. traditional Labour party mem-

Mr Moore has also been

i terror

- / GT 2



Douglas: written promise appointed to head a new super ministry of external relations and trade. Mr Caygill contin-ues as Minister of Health. Mr Lange says the reshuffle is designed to make Labour a party of the centre, apparently so that it can have a chance of winning the 1990 general elec-tion. "We don't want extrem-

ists of either or right or left," Mr Lange said. Mr Lange said he had forced a written promise from Mr Douglas not to proceed with his flat tax proposal overturned by the Prime Minister in January. Since then, Mr Douglas has continually said

he wants to proceed with it.

Financial markets showed renewed confidence after word that both Mr Douglas and Mr Prebble retained significant influence, and the New Zea-land dollar firmed against the US and Australian currencies.

Deng backs "old friend" Bush for US presidency

CHINA'S elder statesman Deng
Xiaoping surprised US guests
yesterday by saying he hoped
his "old friend" Mr George
Bush, the Republican presidential capabilities are presidential capabilities and the served as head of tial candidate, would win the presidential election in November. Reuter reports from

"Please convey my greetings to President Reagan and Vice President Bush when you. Although Deng resigned return home." Deng told Mr from top Communist Party Frank Carluct, the US Defence posts last November he is still Secretary, in the Great Hall of head of the party's central milithe People.

"Both of them are my old friends. Vice President Bush used to be Mr Lord's predeces-sor so we had a lot of contacts. hope he will be victorious in-

the elections," said Deng.
Mr Carlucci, Mr Winston
Lord, the US Ambassador, and
other delegation members
burst into laughter, eliciting a chuckle from Deng who then lit up one of his favourite ciga-

Apparently taken aback by Deng's outspoken declaration of support for Mr Bush, Mr Cariucci quickly changed the develo subject, saying that he was the tions.

the US lizison office in Peking from 1974 to 1976 before the US

severed relations with Taiwan and formally recognised Peking as the Government of China in 1979.

He turned 84 last month and looked in good health as he walked out of the reception

hall to shake hands with the members of the US delegation. China had so far steered a carefully unbiased course in its comments on the US presiden-

Deng's chosen successor, Zhao Ziyang, Communist Party General Secretary, told US guests on August 23 that both the Republican and Democratic parties had contributed to the development of Sino-US rela-

US 'hindering Iran ties'

IRAN'S deputy foreign minister said yesterday that Tehran's relations with France and Britain looked promising but American hostility was blocking better ties with the US, Reuter reports from Paris.
Mohammed Javad Larijani,
ending the first official franian visit to France since the two countries resumed diplomatic ties in June after an 11-month break, praised relations with Paris and said French Foreign Minister Roland Dumas had accepted an invitation to Tel-

In talks on Tuesday with Prime Minister Michel Rocard both sides stressed "plenty of potential" for new economic links and agreed to expand relations, he told a news con-

Our relations with Britain," he added, "are developing and both sides see their interests in full resumption of ties. That relationship has a very good

"As far as the American rela-tionship with Iran is con-cerned, the main obstacle is the American foreign policy towards Iran, which is based on antagonism and hostility."

He declined to discuss contacts between Iran and Washington but said: "We don't see any indication that this has been changed. If this change comes about then definitely the relationship between Iran and the United States will

• Iranian Prime Minister Mir Hussein Mousavi officially withdrew his resignation night after direct intervention from the nation's spiritual leader Avatoliah Ruhollah Khomeini to stop political infighting, Iran's national news agency IRNA reported.

Burma in chaos as neither side is ready to yield

Richard Gourlay reports on a leaderless opposition and a crumbling ruling party

ROOPS returned to the streets of Rangoon yes-terday with orders to shoot looters who are systematically stripping government installations, diplomats said, but some soldiers are starting or joining in the looting. Other army units re-entering

the city have printed pam-phlets backing the students' demands for the one-party regime to step aside for an interim government, yet no one can say whether this is simply a breach of discipline or

a sign that splits are develop-ing in the higher ranks.

Vigitante groups are man-ning harricades to secure their neighbourhoods and maintain law and order in the absence of police, but dozens of men have been beheaded and burned by monks and students in a Rangoon suburb, diplomats and ses say.

As confusion and chaos abounds, the only certainty is that neither the ruling Burma Socialist Programme Party, nor the opposition shows any sign f yielding. The Government, for its

part, is clinging to plans to hold a special party conference next Monday at which a refer-endum on multi-party democ-racy will be proposed. This would be a remarkable event after 26 years in which General Ne Win has held an awesome control of the country through

THE BUILD DEWARD

Demonstrators demanding democracy for Burma march through Rangoon this week

the party and the army, were it not for the widespread convic-tion among Burmese people that the party is trying to trick

Some of the 1,097 party delegates have already been ferried into Rangoon by army truck because the trains and buses are on strike and there is a growing shortage of petrol, dip-lomats say. The official party line is that once the conference sets a date for the referendum that could lead to pluralistic elections, opposition in the streets would be defused, a party official told a diplomat

yesterday.

Meanwhile, opposition groups – made up of students. monks, retired former politicians, workers and profession-als - are pushing ahead with a general strike today which they say will continue until an Nine surviving guerrilla heroes who fought with Gen interim government is formed. The opposition has not coalesced yet or thrown up a single obvious leader, though

their disparate ranks swell with disaffected party mem-

Since recent nationwide protests began on August 8 and the army shot dead hundreds of unarmed demonstrators, the ruling party has been eroded from below:

Ne Win for independence, on Tuesday called on the army to

back the opposition; An unknown number of battalions and teachers at the Hmawbi military academy Regional party members are reported to have returned their Defence and Foreign Minis-

have said they will not shoot

try employees, many of them party members, have party members, have denounced one-party rule;

The influential doctors' and lawyers' associations have firmly backed multi-party

emocracy. Diplomats speculate that the erosion of the party's base is being ignored by senior party and army officials who are maintaining an attitude of "business as usual".

If the strike is solid - like other general strikes in the last nonth - it will again demonstrate to the army that the party and its leaders cannot overn. It will also exacerbate the growing rice shortage which is behind some of the looting and increasing tension,

The central question is whether the general strike will be enough to stop the planned party meeting going ahead on Monday," one diplomat said.

Looming above everything affecting Burma in the next few days is the question of the army's loyalty to Gen Ne Win who is still firmly at the controls of the country despite nominally resigning as party

"There is enormous awe for Ne Win," said one diplomat. "He has moved to a plateau where he has had his own way for so long that he simply cannot believe that he will not get

It is now generally believed that any significant decisions have to be cleared by Ne Win, whom Mr Stephen Solarz, a visiting US congressman, last week called a "remote and unfathomable figure".

To some officers whom he brought up through the ranks, Ne Win is seen as a "godfather" figure for whom there is enormous gratitude, diplomats say. Those Burmese and diplotion only emerging if Ne Win leaves the country, recognise this mixture of army loyalty and Buddhist respect for elders is a considerable obstacle.

After 40 years at the head of the army that took power, created the party and the oneparty constitution and then favours. Ne Win is probably still the only man who can unravel the party, which is detested by the people, from the army which, surprisingly, is not. There are few signs the general wants this Burmese conundrum solved at all, let

Pretoria fears Cuban build-up

ANGOLA-SOUTH African peace talks resumed yesterday with South Africa stopping just short of accusing Angola of violating a month-old ceasefire, AP writes from Brazza-ville. At issue are claims Cuba has sent 10,000 more soldiers to Angola, bringing its force to

President P.W. Botha, sp the recent reports of a further large-scale build-up of Cuban troops and armaments in Angola are correct - we will have to make sure of that - then it is a breach of the principles agreed to in New York and of the provisions of the Geneva protocol. This is the subject which will be placed on the top of today's agenda by our delegation."
The Johannesburg Star quoted a senior military source as putting prospects for an agreement at less than 10 per cent.
Angola has denied that the Cuban force, which helps it in its fight with anti-Marxist

guerrillas as well as in block-ing South African military incursions, has been aug-mented. Officials of the Cuban delegation, which joined in the US-mediated talks, also denied

the report.

Washington officials first made the claim of the Cuban reinforcements, but the US State Department subsequently said it continued to estimate there were 50,000 Cubans in Angola. Mr Jonas Savimbi, the guerrilla leader, took up the claim in a news

HK eases life in refugee camps By John Elliott in Hong

THE Hong Kong Government last night announced that it had accelerated its plans to relax conditions for 16,000 Vietnamese boat people now
living in closed refugee camps
and is starting to allow the
people to ge out for education,
work and recreation.
The United Nations High
Commissioner for Refugees

will assume direct operational responsibility for the camps, which will save the Hong Kong Government an esti-mated HK\$150m (£11.4m) a year. This relaxation of camp restrictions only applies to the 16,000 refugees who arrived before Hong Kong tightened its rules in June and said that all new arrivals would be repa-triated unless they could prove they were genuine political

Sharpeville Six appeal for the chance of a retrial

and a women facing death for taking part in the 1984 killing of the deputy mayor of Lekoa township, yesterday resumed their appeal against the death contents. The six howe armited sentence. The six have applied to South Africa's Appeal Court

THE Sharpeville Six, five men earlier Supreme Court dismissal of their application to

theformer General Tin Oo, a

former Defence Minister,

seems to be their strongest fig-

ure. But each day, it seems,

re-open their trial.
In March, as international protest over the death sentences reached a crescendo, the Supreme Court granted a stay of execution as defence attorneys presented evidence that

Mr Joseph Manete, a prosecution witness, had testified under duress in the original trial after being assaulted by the police. However in April the Supreme Court refused an application to re-open the trial and for the re-examination of

In their original trial the six were not found guilty of directly causing the death of deputy mayor Mr Kuzwayo Dlamini. However they were condemned to death on the basis of common purpose with a large crowd which stoned and burned Mr Dlamini to

ENC-GUIZAR OV GROUP PROFIT BEFORE EXTRAORDINARY

ITEMS, ACCORDING TO IAS

death during a protest against township rates increases. Lesotho's military council has declared a nationwide state of emergency, only three weeks before a three-day papal visit to the landlocked country The Pope has refused to visit

Advertisement

Finland in the EC supermarket

Enso-Gutzeit:

Stress on mill upgrading and market strengthening

MISSION: FIM:

By Victor Thome, Helsinki

With continuing profitability in mind, Finland's Enso-Gutzeit Oy is aiming for completion of a thorough modernisation of its pulp and paper mills and a subsequent market strengthening.

One of the country's Ltd, a major supplier to leading lights in the forest Britain's DIY multiples industry and its highest exporter in terms of value, Enso is pushing forcefully for greater freedom from Finnish government in the UK market.

group's turnover in 1987 was \$2,034 million and its investment \$782 million; and the forecast for its 116th year of operations, 1988, is of further increases in total sales figures and profits.

Altogether, the company will have experienced a rise in turnover in the past two years in excess of two paper. billion markka – around \$500 million.

contributed to this completed towards the expansion. Significant end of 1989, its annual among them was the purchase of the Varkaus forest products units from Finland's A. Ahlström mark, hiking kraft liner Corporation the addition production proportion of which brought in thin ataly and examine the contribution of which brought in thin ataly and examine the contribution of which brought in thin ataly and examine the contribution of which brought in thin ataly and examine the contribution of which brought in thin ataly and examine to the contribution of which brought in thin ataly and examine the contribution capacity is completed towards the examine to the completed towards the examine to the completed towards the completed towards the examine to the complete towards the completed towards the examine to the complete towards the examine to the complete towards the complete towards the examine to the complete towards the Corporation the addition production proportion-of which brought in thin ately and swelling total papers and tinted manufacturing capacity newsprint (the Financial to 475,000 tons a year. Times itself is printed on Varkaus paper).

The move also made Enso, in harness with its Pankakoski Mills, the market leader in Europe for coreboard.

Other Other corporate purchases in 1987 put Enso at Western Europe's number one spot in the production of sawn goods. Earlier this year,

holdings (Enso Rose Ltd, a finishing plant for paper and board, Enso Marketing Ltd and Enso

Enso augmented its UK

which had for some time been Enso's exclusive distributor of pre-packaged planed timber

It can do so from a strong financial base. The group's turnover in 1000 figuring prominently.

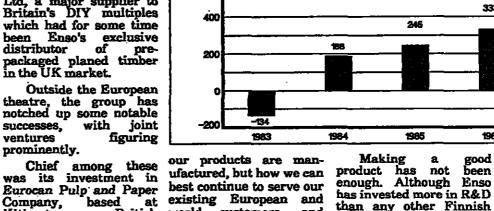
Company, Kitimat. years the status of value-added goods
Canada's biggest exporter
of packaging board and Once Eurocan's major

investment in raising its Acquisitions in 1987 production capacity is

> venture with the Soviet Union centres on the establishment of a pulp mill at Uimaharju, near is expected to come onstream around 1993.

Such hardwood pulps, made from the birch timber endemic in these northern climes, or even and Tetrapak, enjoy from eucalyptus, are in rising sales in the food short supply worldwide

Comments controlling interest in whether we expand in the prospect Rainbow Trak (Timber) EC as such, or even where growth ahead.



Eurocan Pulp and Paper best continue to serve our based at existing European and British world customers, and Columbia, which has attract more, through the achieved in less than 20 reliable supply of high "It's our technology,

product quality, organisational structure, service and competitiveness that are of most importance to In that Enso has

specialised in the high value-added sectors of the paper and board markets, its products are not subject to quite the same fluctuations in market

Enso has made its reputation in such high Finland's eastern border value-added sectors as with the USSR, for the fine and publication value-added sectors as production of much papers, paperboards, needed short-fibre pulp. It laminating papers and liquid packaging board.

Liquid packaging board systems, marketed under such renowned brand names as Purepak lwide processing and related Pentti industries. In their field Marketing Ltd and Enso Salmi, Enso's chairman of world-wide, they are Publication Papers Ltd) the board: "What is counted as the premier with the acquisition of a important for Enso is not products, with the of excellent

has invested more in R&D than any other Finnish forest industry concern an expenditure that has measurably boosted profits much of its commercial success can be attributed to an intelligent and independent looking, for long-term marketing strategy and a state-of-the-art network that links the group's units worldwide

and allows regular

stockholding and order

customers access

purposes.

While Enso has invested in production facilities in Europe and North America, it sees the demand that obtain at the total modernisation and A more recent joint lower end of the product upgrading of its pulp and upgrading of its pulp and paper mills in Finland as the prime task. The bulk of this extensive programme has been completed, with product quality, efficiency, pro-ductivity and antimeasures pollution serving as the motive

> To help raise finance for such large-scale schemes, Enso has hived off less vital assets to the tune of FIM 3bn and, more latterly, increased its capitalisation through share issues in the international capital markets, especially in the UK, Switzerland and West Germany.

European stock issue this July of seven million free shares, lead managed by the Swiss Banking Corporation in London and Finland's Kansallis Banking Group, was snapped up within a week by institutional investors

benefits. Pentti Salmi sees the continued expansion of the group's profitability, its mill modernisation schemes and European and world market development, as _dependent on the Finnish government's decision to relinquish its command-ing hold on voting rights and equity ownership.

"The company's board of directors regard the government's permission in this respect as de facto, Salmi points out. "This will take the shackles off our further progress, the economic sense of which is obvious to anyone who looks at performance over the past

"Once accomplished, Enso will be able to take advantage of the very real growth potential before it in the high value-added sectors where we do best, with the benefits of top quality and marketing spot-on intelligence."

'Israel alters West Bank tactics

By Andrew Whitiey in Jerusalem

A LARGE-SCALE Israeli military operation over the past 48 hours against the fre-quently troubled West Bank town of Kalkilya has demonstrated a new, and more sophisticated, approach by the army to its handling of the nine-month-old Palestinian

Nearly 200 arrests have been made of local residents on the basis of suspects lists compiled by the Shin Bet secret police. Unlike past practice, rapid trials before military courts are already being prepared - sig-nalling the military's intention to apply swift retribution ship of the Unrising against the more extreme Islamic Resistance Movement.

The latter, known by its Arabic acronym of Hamas, yesterday called on Palestinians to dely its rival's strike call in the West Bank for today, demanding that they stop work instead on Friday. For its part, the pro-PLO grouping has strongly criticised the Islamic funda-mentalists in its latest clandestine leaflet now circulating around Arab East Jerusalem. In a separate development Kalkilya, a town of some Brigadier Gabi Of which will delight government 35,000 inhabitants adjacent to regional commander.

officials, an embryonic split in the old "green line" border the ranks of the intifada has now erupted into full public view, openly pitting the proprior of the ween the greater Tell Aviv area and many Jewish and the proprior of the West Panish settlements in the West Bank. Settlers' cars have been regu-larly stoned, prompting demands for barsher measures

against the population.

Amid strong hims by senior army officers that the operation will continue for some time to come, an indefinite curfew has been imposed on the town. Several houses are reported by Palestinians to have been demolished and other so-called security measures have been promised by Brigadier Gabi Offir, the

FGENSO-GUTZEIT OY

Head Office Kanavaranta 1 SF-00160 HELSINKI, FINLAND Tel: +358 0 16291 Telex: 124438 ensosf

AMERICAN NEWS

Canadian Tories beat challenge from Liberals

By David Owen in Toronto

MR John Buchanan's Conservatives held on to win this week's Canadian provin-cial election in Nova Scotia, fighting off a strong challenge from Mr Vincent MacLean's Liberals.

The outcome will encourage both parties in advance of the general election expected later this autumn, Mr Buchanan had been widely regarded as vul-nerable because of scandals which have plagued his admin-

The result left the Conservatives with 28 seats in the 52-strong legislature - down from a dominant 40. The Liberals increased their representation from six to 21, while the leftof-centre New Democratic Party won two seats – down from three. One independent member was re-elected.

The vote showed a 7 per cent swing to the Liberals. Tory support fell to 43 from 50 per cent in the last election four years ago, while the Liberals jumped from 32 to 39 per cent. NDP support remained constant at 16 per cent.

The outcome was widely seen as a triumph for Mr Buchann's extremely personable.

anan's extremely personable campaign style and as a vote of confidence in the buoyant local economy. Mr Buchanan, a 57year-old lawyer, whose ability to ride out scandal has earned him the nickname "Teflon John", will now embark on his fourth term as premier of the picturesque Atlantic coast province.

National issues, such as the US-Canada free trade agreement and the Meech Lake conment and the Meech Lake con-stitutional accord, played only a relatively small part in the campaign. Liberal gains were most pronounced in the coal-mining and steel-making region of Cape Breton. Mr Brian Mulroney, Cana-da's Conservative prime Minis-ter reacted with delight and

ter, reacted with delight and relief to news of Mr Buchan-an's victory. It is a very strong signal of confidence in the Progressive Conservative party," he said. Mr John Turner, the opposi-

tion Liberal leader, also pro-fessed himself pleased with the outcome. "We always prefer to win but Mr MacLean's performance was an extremely good

Mr Buchanan's win means that the Conservatives remain in control of five of the 10 Canadian provinces. The Liberals run four, while the Social Credit party holds sway in the Pacific coast province of Brit-ish Columbia.

In each of the last four pro vincial elections, in Nova Scotia, Manitoba, New Brunswick and Ontario, the Liberals have made significant headway.

CANADA'S Prime Minister Mr Brian Mulroney has signed two agreements which give the largely indigenous northern inhabitants more influence over their own affairs.

> Natives will retain tradi-tional land-use rights over a further 2.5m sq km of Canadian territory. In return for ceding ownership of these lands to the Government, they will receive about C\$1.4bn over

PRI rules out recount of Mexican poll votes

By David Gardner in Mexico City

THE national executive of

Mexico's long-ruling Institutional Revolutionary Party (PRI) has announced that it will not accede to opposition-demands for a partial recount of the votes in last July's still disputed presidential election. This hard-line position, outlined by PRI secretary-general Manuel Camacho on Tuesday

night, clears the way for the ruling party's small majority in Congress to steamroller through confirmation of its presidential candidate, Mr Carlos Salinas de Gortari. This will probably occur by late tomorrow.

The broad left coalition led

by Mr Cuauhtemoc Cardenas, and the right-wing National Action Party, have already said they will not recognise any result which emerges without a review of the votes.

Mr Camacho said Mr Car-denas's call to "clean up" the election was based on "party political criteria with no legal foundation". He claimed that even if apparently anomalous returns were subtracted. Mr Salinas would still have won, though he did not say by how much or provide figures to support these assertions.

He added that whereas the

opposition had vote invigilators in 72 per cent of polling booths, the PRI covered only 71 per cent, and that Mr Salinas's victory is validated by voting returns counter-signed by opposition representatives at district level.

These assertions side-step

the centre of the dispute. Management of the elections was agement of the electrons was
dominated at all stages by the
PRI government, and nearly all
analysts believe that tampering with the returns took place
after counting had concluded
at district level.

The electrons authorities

The electoral authorities, furthermore, have still to produce 45 per cent of the presidential returns. Secondly, the Electoral Tribunal ruled that only original copies of the returns constitute proof. These are locked with the actual votes, under army protection, in the basement of Congress and the PRI is denying the opposition access to them, arguing that this requirement was fulfilled at district level.

Pennsylvania voters remember hard times

Nancy Dunne reports on political trends in a state crucial to the Democrats

N Pennsylvania's scenic Lackawanna Valley, the hardy descendants of miners, railroad men and factory workers have endured wrench-ing economic change for

At last the national economy has begun to pay dividends to this giant industrial state and the region — boosted by economic development efforts

is climbing out of recession.

Although there are still pockets of deep distress, Pennsylvania employment has made an impressive cometack.

The seasonally adjusted unemployment has the seasonally adjusted unemployment. ployment rate for August plunged to 4.5 per cent, a 14-year low, even as the nation-wide unemployment rate rose to 5.6 per cent. Manufacturing, which employs about one-fifth of the labour force, added more than 7,000 workers to state payrolls last month.

With its rich prize of 25 elec-toral votes — the fourth largest cache among the states -Pennsylvania is vital to a Democratic victory in the November presidential election. It is to blue-collar regions like tre of the Lackawanna Valley, that Governor Michael Dukakis is directing his "Come Home" appeal to Reagan Democrats. Although there are now jobs, many do not pay well and the candidate's repeated prom-ise of good jobs for good wages

Everywhere there is a palpa-ble unease about the economy, but it is particularly strong where memories of hard times are fresh. Pennsylvania Gover-nor Robert Casey, a Democrat, says the people know the economy is fed by "funny money". Mr Lew Marcus, a Scranton Times political columnist, says the state's voters are unlikely to believe that Vice-President George Bash will bring them better jobs.
Democrats have the registra-tion edge in Pennsylvania (2.5m to 2m). However, moder-

ate Republicans often win the state-wide races and President Reagan carried the state in 1980 and 1984. There is a strong vein of conservatism to be mined in the ethic mix of Scranton's mostly Catholic

The American flag hangs proudly over the local bowling lanes, where families spend many of their leisure hours, and the issue Vice-President Bush made of his devotion to the pledge of allegiance is iken seriously. One voter bemosned the cur-

rent era in a letter to the Scranton Sunday Times this week. While pornography is acceptable, prayers in school are wrong, he said. The military services cannot discharge homoseyusis there are 49 UN homosexuals; there are 49 US billionaires while people must sleep in the streets; and "cor-ruption and greed are running



Robert Casey: Gov Robert Ca mild-manuered Democrat

rampant at the very seat of government". The economic gains of Pennsylvania owe much to the efforts of Gov Casey, who despite his successes hopes fer-vently for a Democratic victory in November. The Reagan bud-get cuts have decimated state programmes. Although the US budget deficit would leave lit. tle federal money to restore them, Mr Dukakis would increase investment in job cre-

ation and education, he says.

The mild-mannered governor grows enraged about Vice-President Bush's new-found com-

mitment to the environment.
"It's an insult to your intelli-gence," he says. "These people have dismantled the environmental protection apparatus of In his 21 months in office

In his 21 months in office Gov Casey has vigorously attacked state problems, signing new waste-disposal legislation, increasing spending for education and expanding child care and health services. His most important initiative, a tax reform scheme which would shift tax and spending responsibilities from the state to local authorities, is near enactment, despite all predictions that it, would fail.

He has taken on an unprecadented involvement in union

dented involvement in union negotiations to save companies which otherwise would have gone under. He has gratted on the previous development efforts many immostions of his efforts many innovations of his own, such as a "rapid response" team who assemble financial packages and attract new industry to the state.

In 1987, Gov Casey's first year in office, the state said it had helped to create 30,000-40,000 new jobs — more than twice the number achieved in the previous year by the government.

the previous year by the governor's Republican predecessor. In Scranton, politics and bingo are played with equal farvour. The day I was sworn in, there was an article in the paper about who would run against me in four years," says

Mayor David Wenzel, a Repub-A Vietnam veteran and a triple amputee, the cheerful folksy mayor has agreed to

head the county Veterans for Bush Committee, and rather reluctantly accepted the pres-ence on the ticket of Senator Dan Quayle, who did not serve in Vietnam. "We're electing a president," he says. "No one votes for a vice-president." The acerbic Mr Marcus has other views. He thinks the

choice of Senator Quayle is viewed as "a wimp running with a wimp." Scranton, too, has also shown signs of an sconomic pickup. Local development efforts have produced a spruced up Scranton down-town, dominated by an ele-

gantly refurbished train station, now converted into a Hilton hotel. Businesses – notably data processing and other offices support services for New York and New Jersey corporations — are moving

into the region.

Most area voters have yet to make up their minds about the election. Mr Francis McGeever, a retired worker and former Reagan supporter, said he will vote a straight Democratic ticket, and he predicted a land-slide for Mr Dukakis, Clearly, many blue-collar workers still wait to be convinced by the vice-president that they have something to lose by a change.

Mulroney gives northern voters greater powers

He first signed an agreement-in-principle giving the Dene and Metis people of the west Arctic C\$500m (\$405m) and full title or surface rights to more than 180,000 sq km of land. This was followed by another deal according the government of the Northwest Territories greater control over its potentially vast energy

The Dene-Metis settlement, billed as the largest land trans-fer in North America since the US bought Alaska from Tsarist Russia, is one of four agree-ments in the pipeline which will recognise native owner-ship of almost one-tenth of Canada's land mass.

US industry orders for machine tools rise 80%

By Nick Garnett in Chicago

US manufacturing industry orders for equipment from American machine tool companies rose in the first seven months of this year by more than 80 per cent, measured in dollars, compared with the

same period last year. In the first six months of this year (cash figures not yet available for August), US man-ufacturing industry ordered \$1.56bn worth of machine

The surge is partly the result of voluntary restraint agreements on imports, intro-duced last year. However, the increase also indicates substantial reinvestment by US manufacturers, many of whose factories are operating close to production capacity.

"A lot of companies want new machine tools to give them more production within the same factory space," said the National Machine Tool **Builders Association which** released the figures yesterday.

The figures include machine tools manufactured or assembled by US-based machine tool companies and some equip-ment imported by them.

The jump in sales compares with a bad year in 1987 when machine tool orders in the US were static. Total deliveries from US-based machine tool makers so far this year are actually down by 3 per cent compared with last year, reflecting near order levels in reflecting poor order levels in

health care system By Stewart Fleming in Washington A SCATHING attack on the US report said that Americans

Report criticises

health system was launched yesterday by the National Academy of Sciences, which claimed that "this country has lost sight of its public health goals and allowed the [health] system . . . to fall into disar-

The report, the result of a two-year study by an indepen-dent panel formed by the influ-ential organisation, says that the US health system leaves millions of program undertinmillions of poor or under in-sured Americans without help.

The criticism may be seized on by Governor Michael Dukakis, the Democratic candi-date for President, who has been calling for the creation of a universal health care system. He was instrumental in setting up such a system in Massa-chussetts, his home state, ear-The National Academy oped countries.

spent \$387bn on health care last year, of which \$160bn was paid for by the government. It urged a minimum essential health service. Americans, it said should be entitled to minimum benefits

from public health services which include the monitoring of disease outbreaks and effective counter measures; safe water and the cleanliness of restaurants; educational cam-paigns on health issues such as smoking and nutrition, mental health and alcohol and drug clinics; health care for indigent Americans and the regulation of health facilities and profes-

It contrasted the fragmaneted federal, state and local health care system of the US with the more centralised systems for controlling public ealth policies in most de

resigns ahead of petrol price rise By Veronica Barufatti

Peru's oil chief

MR Jaysuno Abramovich, president of the state oil company Petroperu since October 1986, handed in his resignation to Mr Jose Carrasco Tavara, Minister of Energy and Mines, on Tuesday – the eve of an announcement that petrol prices would rise by 250 per

Petroperu's losses in 1987 were equivalent to 0.1 per cent of GDP and over the last two years the company has experienced a decapitalisation of \$800m. Peru has once again become an importer of crude oil. Petroperu was unable to begin explorations of the Cami-sea gas field with Shell Negoti-ations with Shell ended on August 31.

Mr Abramovich said he wanted "get out of this com-pany as quickly as possible. A

He opposed the Government subsidies on petrol and had suggested what he saw as a realistic price for petrol to enable Petropero to cover its costs and allow it to broaden its production horizons.

COMPANY

NOTICES

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDR) IN MITSUI & Co. LTD., TOKYO

We are pleased to confirm that topies of the Annual Report for the year ended March 31, 1989, of Mitted & Co., Ltd., are now available to EPR holders upon application at the offices of the Depositary, Cilibank, N.A., 336 Strand, Lordon WC2F 1HB and the Agent Citicorp Investment Bank (Lunear-bourg), S.A. 18, Avenue Marie-Thérèse, Littembourg.

Litternbourg.
CITIBANK, R.A. London Depositary
8th September,1968

COMPANY NOTICES

JOSEPH WEBB plc

Notice of Meeting

NOTICE IS HEREBY GIVEN that the Thirty-sixth Annual General Meeting of the Members of JOSEPH WEBS PLC will be held at the Park Hall Hotel, Wolverhampton, on Thursday, 29 September 1988 at 12 noon

 To receive and adopt the Report of the Directors and Statement of Accounts for the year ended 31 March 1988 together with the Report of the Auditors thereon, and to declare a final dividend on the ordinary Resolution No.I.

To re-elect the following directors:

2. Mr. J.M. Wardle.

3. Mr. E W. Walker

Resolution No. 3. 4. To re-appoint Price Waterhouse as auditors and to authorise the directors to fix their remuneration. Resolution No.4.

5. To transact any other ordinary business of the company,

Dated 1 September 1988 171 lvyhouse Lane, Bilston, West Midlands WV14 9LD By Order of the Board E.W. Walker

Resolution Na.2.

(i) A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of him proxy so appointed need not also be a member of the company.

(ii) There are no contracts of service with directors which are required to be made available for inspection.

PUBLIC NOTICES

CANADIAN NORTH

The Annual Reports and Accounts of the company and The Mitsul Bank, Limited, the Guaranter for the Bonds are available in the UK, to holders of the Bonds only, at the offices of the company's London paying agents:

THE ROYAL BANK OF CANADA USS300,000,000 Rosting Rate Debensure
Notes due 2085
NOTICE IS HEREBY GIVEN that for the
interest period commencing 9th September
1988, the notes will beer interest at the
rate of 81 in % per annum. The wherest payable
on 9th December 1988 against coupon
11 will be USS21,844097 per USS1,000
normal.

Agent Bunk ORION ROYAL BANK UMITED

ANNOUNCEMENTS

ATLANTIC WESTBOUND FREIGHT CONFERENCE

NOTICE TO SHIPPERS AND CONSIGNEES

FACTOR
The member lines of the above conferences operating services between the United Kingdom, Northern Ireland and the Republic of Ireland and Canadian Maritime. St Lawrence River and Great Lakes Ports wish to advise shippers and consignates that with effect from 1st October 1988 the following levels apply

published
La. service 1, 2 and 3 rates
7.20 percent surcharge
continue 2 rates a published section 2 rates a published 5.76 percent surcharge

all other rates i.e. :door/door, door/terminal,
ingl/door - icrushal/t
5.04 pr

Kilomead, Crawky West Susen RH10 28G

LEGAL NOTICES

INTERNATIONAL CREDIT BANK, GENEVA UNDER SCHEME OF ARRANGEMENT

With a view to the distribution of a several and final dividend of 0.38%, the distribution list has been lodged at the toflowing

Detolite Hamitins & Selis SA 13 Route de Florissant 7th Floor, 1205, Geneva (appointments please by tele Geneva 470802, extension 32)

in accordance with prices 38.0FT the list will be tedged for a period of 20 days as from 24th August 1969, during which time it is available for impriction by creditors who may, it necessary, lodge a complete with the Authority for the Scheme of Arramgement Lo. the first section of the Civil Court of Justice in Genera.

in view of the approaching end of the liqui-tion, creditors who have not received dividends in accordance with the preced distribution lists abould inform the Liquids

IN THE MATTER OF: THE INSOLVENCY ACT, 1986

Welloe is lieraby given that the creditors of the above-nessed Company, which is being voluntarity would up, are required, on or before the 50th day of September 1988 to send in their full Christiller and semantic, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (fi stry), to the undeceigned Brian Mills of Sooth White & Company, of 1 Wardrotte Place, Carter Lase, St Pauls, London ECVS 5AJ the Updicator of the said Company, and, if so required by notice in writing for the said Chapter, expendrally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in deleast thereof they will be excluded from the brankt of any claimfulation and before the first and proved.

LEGAL NOTICES

MOSSISSER LESSIFIE PLC

NOTICE IS HEREBY GIVEN (pressent to Article 132 of the Articles of Association of Midewinner Lebura PLC) that an EXTRAOR-DRAFT (GRIEFIA) ABSETTING of the Company will be held at Swittland Hall, Swittland, Leicaster LETS ETID or 30th September 1988 at 10.15 a.m. for, the purpose of considering and if thematis its resident the facilities of the Company of the Compan

2. the Directors be empowered to deal with the Ordinary Shares representing fractions arising from the consolidation and sub-div-sion referred to above it the statement described in Article 44 of the Articles of Association of the Company but so that instead of such aggregated fractional entitle-ments being sold for for the bisself of the shareholders they shall be sold for the bene-fit of the Company and this revealulion and take effect as an ad hoc attention of Article

7th September 1986 By Order of the Board Registered Office Swithland Hall,

NOTE: Any holder of Ordinary Shares entified to attend and vate at the Meeting
convened by the above holder is entitled to a
poil vota instead of him. A proxy need not be
a member of the Company. The appropriate
completed form of proxy must be todged at
the address shown on the form so as to
the address shown on the form so as to
arrive not tater than 10.15 am or Wadesetay 28th September 1988. Completion of the
appropriate form of proxy does not prevent a:
shorestoder from shanding and vetting in
person if he wishes to do so.

Copies of the Circular sent to the sharehold-ers of the Company concerning the above resolution and torms of proxy are swellable upon written application to AT. Georg, Sectionary, Middyamser Lelius FLC., Swithland Hall, Swithland, Leicester LETS CT.

Participants in the Riley Laisure Pic Shere Participation Scheme may obtain a form of Notice of Direction in respect of the voting rights attaching to their shares by write application to J.T. Casey at Midsummer Left-sure Pic, Swittland Hall, Lelcaster LE72 (FD-

US to insist loans meet

environmental standards By Nancy Dunne in Washington

THE US Treasury has signalled its intention to protect Third World tropical wetlands by applying environmental standards to loans the US supports from the multilateral develop-

ment banks. The standards, drafted by a group of American environmentalists, won praise on Capitol Hill, where legislation for the US share of the World Bank's \$74.8bn General Capital

increase has been stalled. Mr David Wirth, an attorney with the Natural Resources Defence Council, an environ-mental group which helped draft the standards, said the Treasury was sending "a clear signal to the World Bank and the other MDBs that in the

dards to ensure that MDB pro-

jects protect vital resources." Environmentalists have become increasingly alarmed about the destruction of wetlands as a result of loans financed by the development banks. The standards will affect projects involving dams, logging, livestock production, roads, resettlement, industrial development, aquaculture and agriculture.

Wetlands occupy only 6 per cent of the Earth's surface, but are vitally important for flood control, food production, water supply and wildlife habitat. Nearly a third of Indonesia's

80m areas of wetlands have been lost in the past 10 years. Of the 250m acres in Latin America and the Caribbean, future the US - the World more than 80 per cent are Bank's biggest sharehold-er - will adhere to strict stan-ronmental harm, the council

CONTRACTS & TENDERS

Greater water supply project prequal of The Gambia Utilities Corpor

propose to invite tenders from local and international firms of civil engineering contractors for the construction of 9 borcholes, 9 elevated tanks 500-1000 ca.m. elevated tanks 500-1000 cu.m., transmission pipe 38km, distribution pue pipes 90km and a pumping station. Experiences contractors in similar works should be prequalified before 15th Sept. 88. The project is jointly funded by the A.D.B. E.I.B. and the Austrian government. Qualification does ments including experience and past performance capabilities personnel and financial position should be sent to G.U.C. P.O. Box 609, Banjul, The Gambia.

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Kilmi A

Mail Colonia

Ken court and

"This is a very sensitive mission and I must report straight MR HECTOR HURTADO,

Caracas talks with French banks

Venezuela's Finance Minister, said that he would hold talks ing a visit to Paris but would not meet with representatives of the Paris Club of official creditors, Reuter reports from

Paris.
"I am not authorised to make any statement," he said.

to Venezuela." He declined to comment on reports that Venezuela is seeking \$2.2bn in new loans. Mr Hurtado said that he would see officials at Banque Paribas, Société Générale and Banque Indostez before flying to Madrid today for talks with Spanish banks.

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Management

71/2% CONVERTIBLE SUBORDINATED DEBENTURES DUE 2001 Pursuant to Sections 7(g) and 15 of the Fiscal Agency Agreement, dated as of 1st August 1986, between The National Guardian Carporation ("National Guardian") and the undersigned and Sections 6 and 13 of the above-referenced Debentures, notice is hereby given that on 29th September 1988 at 10.302 m. (local time) there will be a meeting of shareholders of National Guardian at The Sheraton Stamford Hotel & Towers, Stamford,

NOTICE TO HOLDERS OF

THE NATIONAL GUARDIAN CORPORATION

Guardian at The Sheraton Stamford Hotel & Towers, Stamford, Connecticut, to consider and vote upon a proposal to approve and adopt an Agreement and Plan of Merger, dated as of June 13, 1988, among National Guardian, Lep Group ("Lep") an English company, and Lep Acquisition Co. ("LAC"), a Delaware corporation which is a wholly owned subsidiary of Lep, pursuant to which National Guardian will be merged with and into LAC (the "Merger"). Upon consummation of the Merger, LAC will change its name to "The National Guardian Corporation". As a result of the Merger such cutotracting Debugging shall be consertible only into the right to each outstanding Debenture shall be convertible only into the right to receive 5.22 Ordinary Shares of Lep, 2p nominal value per share ("Lep Ordinary Shares"), undisplied by the number of shares of National Guardian Common Stock that the holder would have received had such holder converted the Debenture immediately prior to the Merger. The right to receive Lep Ordinary Shares will be represented by American Depositary Shares, issuable by The Bank of New York, as depositary (or any successor, as such depositary), pursuant to a deposit agreement between Lep and The Bank of New York, as depositary. The Merger will become effective upon the filing of a certificate of merger with the Secretary of State of the State of Delaware, which is expected to occur on 29th September 1988 or as soon

Chemical Renk Agent Bank

thereafter as practicable.

Dated: 8th September 1988.

This notice is issued in co

STAKEL STAIRLEY ELECTRIC CO., LTD. sporated under the laws of Japa; US \$108,000,000 3% per cent

(the "Bonds") TO ALL BONDHOLDERS :

The Mitsul Bank, Limited London Branch 34/35 King Street London EC2V 8ES



Michael J. Beekley, President and Chief Operating Officer of Common wealth Hospitality Ltd., is pleased to announce the appoinment of War-rent B. Adamson as Vice President, Dantees

industry for 18 years. He is Chairman of the Taxation Committee of the Taxation Committee of the Tourism Industry Association of Canada and a member of the Executive Committee of the Board of



Prior to joining Commonwealth, Mr. Adamson held a similar position with another major hotel chain. Mr. Adamson has also consuited to Chanda's tourism and hospitality

ouwcalth Hospitality Ltd. is

Commonwealth Hospitality Ltd. is the largest bospitality management company in Canada. As a wholly-owned subsideary of Scott's Hospitality Inc., it operates more than 40 hotels in Canada under franchises granted by Holiday Inns, Inc. and The Radisson Hotel Corporation.

CANADA - UNITED KINGDOM

CURRENCY ADJUSTMENT

act-Section 1, Ocean come as

Ocean rates as published i.e. service 1, 2 and 3 rates 7.20 percent st

Atlantic Container Line B.V. Canada Maritime Ltd Cast (1983) Ltd Hapag Lloyd A.G. Orient Oversets Container Line (UK) Lad

In London at Detoité Hesidine & Sella 126 Queen Victoria Street

Geneva, 24th August 1986

COMPANY

IN THE MATTER OF: ROTAPRINT P.LC. - and -

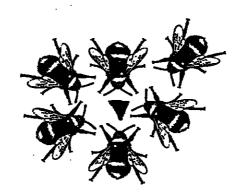
Desed this 27th day of June 1988

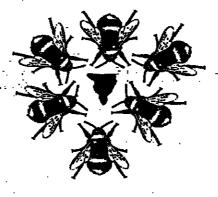
MEETING

1. the 25,000,000 Ordinary Shares of 25p sech in the capital of the Company (whether haused or cubissed) be consolitated into 12,500,000 Ordinary Shares of 50p sech with effect from the close of business on Friday 30th September 1955 and immediately thereafter sech of the Ordinary Shares of 50p sech in the capital of the Company the subdivided into 5 Ordinary Shares of 10p sech; and

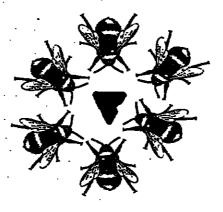
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WORLD TRADE NEWS

Hong Kong overtakes Japan in value of watch exports

By John Elliott in Hong Kong

HONG KONG last year overtook Japan for the first time to become the world's second largest exporter of compatte watches in money terms
after Switzerland, which is
maintaining a strong lead.
Figures released yesterday
by Hong Kong's Trade Development Council show that last
year Hong Kong exported
watches worth HK\$9.76bn
(£734.4m) compared with
Japan's HK\$7.43bn and Switzerland's HK\$7.83bn and Swit-

zerland's HK\$18.63bn.
This was announced at the opening of the territory's seventh annual watch and clock fair where exhibits demonstrated Hong Kong's entry into

upmarket products. But Mr David Ting, the fair's chair-man, said that the industry was not yet ready to abandon its original equipment manufacturing service for internato producing watches under its own brand names.

"We have to take things step by step," said Mr Ting. "We have started developing our own designs in the past five years, but it takes a lot of money to develop an interna-tional brand name and most of our manufacturers are of small or medium size." watch and clock factories

employing 26,500, 3.1 per cent of the total manufacturing workforce. More than 90 per cent of the factories employ fewer than 50 workers. A large proportion of watch and clock movements and parts and cases are imported, last year

totalling HK\$7.85bn.
Total exports of both watches and clocks rose 18 per cent in 1987 to HK\$13.39bn. In the first six months of this year the continued strength of the Swiss franc and Japanese the Swiss Hand and Japanese yen boosted exports by another 28 per cent to HK\$7.25bn, in spite of a general slowing down of Hong Kong's overall export

Nissan to make fork lift trucks in US By Ian Rodger in Tokyo

buy Barrett Industrial Trucks. a small US fork lift truck maker, and to transfer most of its production of fork lifts for the US market from Japan to the Barrett plant in Marengo,

The move is partly in response to US Government charges of dumping imposed on Japanese fork lift truck makers in July. Komatsu Fork-lift, another big Japanese

in the US last autumn. Nissan said the move was also made because production costs would be lower in the US than in Japan.

estimated 70 per cent share of the US market for fork lifts in the 1-7 tonne range. Nissan exports about 5,000 units a year to the US, representing about 8 per cent of the market. The purchase of Barrett, which had sales last year of \$15m, is being made by Nissan together

with the trading house, Maru-beni. Nissan is expected to take a 70 per cent share and Maru-beni 30 per cent. The value of the purchase is thought to be

about \$10m. Barrett produces a line of materials handling equipment, mainly walker-controlled fork lift trucks, which Nissan will continue. From October, production of Nissan's own trucks will begin, and the company hopes to make 1,000 units by the end of the year.

Finns in **Soviet** plant deal

By Olli Virtanen in Helsinki

THE Finnish forest products and metal industry group, Rauma-Repola, will form a jointly owned furniture manufacturing company with Soviet partners near Leningrad.

Rauma will own 49 per cent of the venture and Sevzapme-del, the Soviet furniture manu-

Seviet Ministry of Forestry, will control 51 per cent.

The total capital expenditure on the new factory will amount to \$43m, including

machinery worth \$22m to be supplied by Rauma's Swedish subsidiary, Kährs Maskiner. The factory covers 1.5 hectares and will employ 330. The idea of the operation, according to Rauma, is to use Western machinery and technology to manufacture highquality furniture using Soviet raw materials and labour. The bulk of the production will be

exported under long-term agreements. The factory will also produce furniture for Soviet hotels and public build-Since 1960 Kährs Maskiner, which was acquired by Rauma in 1981, has supplied the Soviet Union and other East European countries with over 30 factories for the manufacture of parquet flooring, furniture, doors, windows and pre fabricated houses.

Crisis fails to dent Panama trade

Tim Coone reports on the continuing success of a free trade zone

F A MONUMENT is ever built to celebrate the power of market forces and free trade to thwart the ambitions of misguided politicians, it should be built at Colon.

entrance to the Panama Canal, Colon's bustling free trade zone – "the biggest in the world outside Hong Kong" goes the local boast – is crammed into a mere 100 acres of peninsula bordering the Caribbean. Yet the annual trade flowing through this international glass and chrome bazaar, at some \$4bn, has experienced little more than a hiccup as a result of the political and economic crisis that has cast a shadow over the rest of the country.

The two-month bank closure and the imposition of US eco-nomic sanctions against the Government of President Manuel Solis Palma earlier this year caused a brief downturn in trade through Colon, which has become a major redistribution point for Latin America since the zone was first estab-lished in 1952.

"It created a temporary vac-tum in the supply lines of con-sumer goods to Latin Amer-ica," said Mr Jaime Mizrachi, president of the Zone Users Association (AU) which repre-sents the 1,600 trading establishments operating in the

through FTZ (US \$ Million)

one. He said, however, that business was picking up again.
Latest figures provided by
the administration of the free
trade zone show that the principal effect of the bank closure was to cause a rundown of inventories as bank credits

dried up.

When the financial system re-opened on May 9, clients of the smaller banks, and especially the local and regional ones, found their letters of credit were no longer being accepted by other overseas banks.

Well-established non-US

guarantee letters of credit and to finance both traders and

their buyers. The cut-off of credit hit imports into the zone the hardest, but now most traders have found ways around this either by bypassing the Panamanian banking system and moving their financial operations to other offshore centres, or by changing their bankers," said Mr Mizrachi.

Mr Nassim Bassan, vice-president of the AU, is highly critical of the US sanctions against Panama. "They are counter-productive and will just result in people looking towards Europe and the Far East for their suppliers instead of the US." he said. The Far East already supplies almost 50 per cent of the goods which pass through the zone, while the US share of 7.6 per cent may be reduced still further.

"We need people who will deal on a business basis and not a political one. Any businessman in Panama who gets involved in contracts with the US right now is taking a risk. It is time for European companies to start looking more seriously at Panama as a distribution centre for Latin America," Mr Bassan said.

A similar argument is true for banks operating in the

UK ECONOMIC INDICATORS

banks, however, mainly in the range of the sast, have continued to represent the results and panamanian banking centre, as are some 40-50 per cent of the re-exports, representing a major source of income for the financial centre. But one of the major effects of the crisis will be to force smaller banks, and possibly some US banks, out of business in Panama, while the larger European and Far East banks will be better able to consolidate on their competi-

tors' misfortune. One European banker said:
There are certainly more possibilities for business now and
we can decide the terms,
although we are still moving cautiously.

The caution stems from fears that the continuing political and economic problems in Panama might eventually force the Government to issue its own paper currency the US dollar is at present the currency of circulation) or that renewed labour unrest might close the nearby port of Cristobal through which the bulk of the

zone's supplies move.
But there is yet another indicator that the present Govern-ment has no intention of let-ting the zone die. Mr Rigoberto Paredes, a senior politician from the ruling Revolutionary Democratic Party, will soon present a new bill to the Legislative Assembly which pro-poses the creation of another free trade zone in Panama.

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UK NEWS

Shorts' quiet high-flying venture

Michael Donne reports on the FJX, a small jet for short-haul use

at the Farnborough International Air Show, examining the model of a new jet airliner which, it is hoped will bring much business to Short Brothers, the Belfast-based aerospace aircraft manu-

facturer. This is the FJX, a design for a 44-passenger, twin-engined jet aircraft intended to meet emerging demand for quieter jet airliners on short-range commuter and regional air routes hitherto dominated by turbo-propeller aircraft. The sircraft is targeted to enter ser-

vice in late 1993.

Expected to cost up to £500m to develop and build, the FJX.

which represents a break-through for small jet alrimers. resulting from the availability for the first time of small jet engines suitable for this type of aircraft – is a bold venture which is on the verge of priva-

For whoever takes over Short Brothers will have to bear a substantial part of the FJX development cost, even though the company will seek a major contribution from the Government itself through launching aid, which it is entitled to do, repayable through a

levy on future sales. The programme for the pri-vatisation of Short Brothers is now being drawn up. Later this year, the company will issue a "request for proposals" from potential buyers, which will set out the company's precise financial position and its future development spending, including the FJX, so that interested purchasers will have a clearer idea of what is avail-

This is vital because as a wholly owned government



turer will take a risk-bearing role in the venture. Four have

submitted engine proposals to Short Brothers so far, includ-ing Lycoming and Garrett of the US, Pratt and Whitney of Canada and Britain's Rolls.Rovre.

Short Brothers has no

doubts about the potential market for small jet airliners of

this type, which it estimates will amount to between 1,200

and 1,500 aircraft by the turn

of the century.
Of this it puts its own poten-

tial share at up to 800 aircraft. This allows for the fact that the FJX faces formidable com-

petition from the 48-passenger New Regional Jet (NRJ) now under development by Cana-

dair, which is also vigorously marketing its plans at Farnbor-ough this week, with the aim

Rolls-Royce.

The FJX, intended to meet emerging demand for quieter airliners.

company since 1943, the Short Brothers' annual balance sheet gives only the barest details of the company's financial situa-tion, compared with the mass of information produced annually by publicly quoted compa-

The document will also make it clear that the Government, as the sole shareholder will undertake a major capital reconstruction in reediness for the issue a full prospectus

While all this is going on, the company is continuing its efforts to win orders for its new jet liner. Already about 60 airlines have been given FJX presentations, including British Airways and the Airlines of Britain Group which includes British Midland Airways. According to Mr Roy McNuity, Shorts' managing director, they are all showing "tremen-dous interest." The full-scale launch of the venture could come next year if sufficient orders are won over the next

Yet even with government launch aid, the company recognises that it cannot go ahead

alone, and so it is also actively of a full go-ahead by the end of aione, and so it is also actively seeking partners. So far an understanding has been reached with one undisclosed European aircraft manufacturer, and it is possible that another, perhaps in the US, may also join in.

In addition, the company hopes that an engine manufacturer will take a risk hearing.

this year.

Mr McNulty is cool about the possibility of Short Brothers collaborating with Canadair, pointing out that the designers in both companies are determined to pursue their own con-cepts and that neither com-pany is likely at this late stage to drop its proposals in favour of the other.

A large part of the market for both the FJX and the NRJ is likely to come from big national airlines anxious to develop new commuter and regional activities of their own, to serve the growing volume of traffic at smaller airports. Brit-ish Airways is particularly interested in the FJX for this

Mr McNulty summarises the FJX's potential thus: "The whole regional industry is starting to change now change that will accelerate over the next few years. Once the new generation of quiet regional jets now being planned enters service, Mr McNulty says, "the days of the turbo-prop in many markets will be numbered."

Thatcher expected to endorse disputed jobs plan for Scotland

MRS MARGARET Thatcher, expected to give broad endorsement to a plan which would involve a big shake-up of the way the Government tries to foster enterprise, encourage

The Prime Minister, who will address the Confederation of British Industry Scotland, in Glasgow, tonight, is believed to favour a scheme put forward two months ago by Mr Bill Hughes, a leading businessman and chairman of the CBI Scotland.

However, the scheme was criticised yesterday by leading figures in Scottish business. Mr Hughes, in his personal capacity, proposed the creation of a new organisation, to be called Enterprise Scotland, which would combine the functions of the Scottish Development Agency and of the Training Commission in Scotland. The new body would work through local agencies under the direction of local business to a System Three opinion poll last month.

people. The aim would be to eradicate unemployment in Scotland, which is above 11 per cent, within 10 years. Mrs Thatcher is understood to have been impressed by the of Scottish Local Authorities.

But yesterday Mr Ron
Lander, chairman of the CBI
Scotland's education and trainscheme, the broad outline of which she is expected to endorse tonight. But she is

unlikely to lay down a detailed blueprint of any proposals the Government might have. The Hughes scheme, which has never been publicly spelt out in detail, has certain political attractions for the Conser-

vative Party. The party suffered a big set-back in Scotland in the 1987 general election and support for the party in Scotland now stands at 23 per cent against Labour's 49 per cent, according

While closely involving businessmen, it has also been given some support by the Scottish Trade Union Congress and the Labour-dominated Convention

ing committee, said the scheme could do "irreparable damage" to the Scottish economy. Mr David Mowat, chief exec-utive of Edinburgh Chamber of Commerce, said that it went totally against the grain of large centralised bureaucratic organisation which would rein-

force "the dead hand of the

By Nick Garnett in Chicago WARNER & SWASEY, the US machine tool company, has just begun assembly of main-

stream machine tools at its facility in Telford, Shropshire in the west of England. The company, part of Cross & Trecker, closed its sole UK factory in Halifax, West York-shire in 1982. It announced last year that it wanted to assemble lathes at its service and distri-bution depot at Telford,

Telford tool

group starts

lathe output

starting this year.

The move was delayed by a £1.5m order from Skoda, the Czech carmaker. However, Mr Bud Aspatore, president of Warner & Swasey, said yester-day that production was now

back on track." The Telford operation, which employs about 35 people, will export lathes mainly to conti-nental Europe.

Kinnock calls for EC anti-trust policy in preparation for 1992

MANY small and medium sized British companies could be overwhelmed by the tide of mergers sweeping across the Continent unless the European

Continent unless the European Community adopts a vigorous anti-trust policy, Mr Neil Kinnock, the opposition Labour leader, claimed yesterday.

Mr Kinnock, who was speaking to the Socialist group of the European Parliament in Glasgow, Scotland, said that with the approach of the single market in 1992. Europe had to market in 1992. Europe had to halt the trend toward monopo-

of businesses.

In the past 20 years, he said, to employees, customers or the 100 largest European communities. Environmental,

panies had dramatically health and safety and trading Community's total gross domestic product, a process which was still continuing. "As usual," he went on, "those who preach the sermons

The Labour leader said that the British Government, unlike its counterparts in the EC, had proved singularly inactive in protecting national interests

of competition most frequently Before the arrival of the sinand piously will be those who will be most assiduously involved in seeing that competition is reduced by takeover."

Mr. Kinnock said that a Euro gle market, he said, Britain had to emphasise the need for a balanced programme of industrial and economic regenpean anti-trust policy was vital ation. Otherwise, the existing to uphold the interests of conimbalances in the European economy, concentrating indussumers, workers and smaller ity in already successful regions, would be further

N-power safety defended

NUCLEAR POWER generation does not necessarily deserve the special attention its poten tial hazards have attracted according to a report from the Uranium Institute published

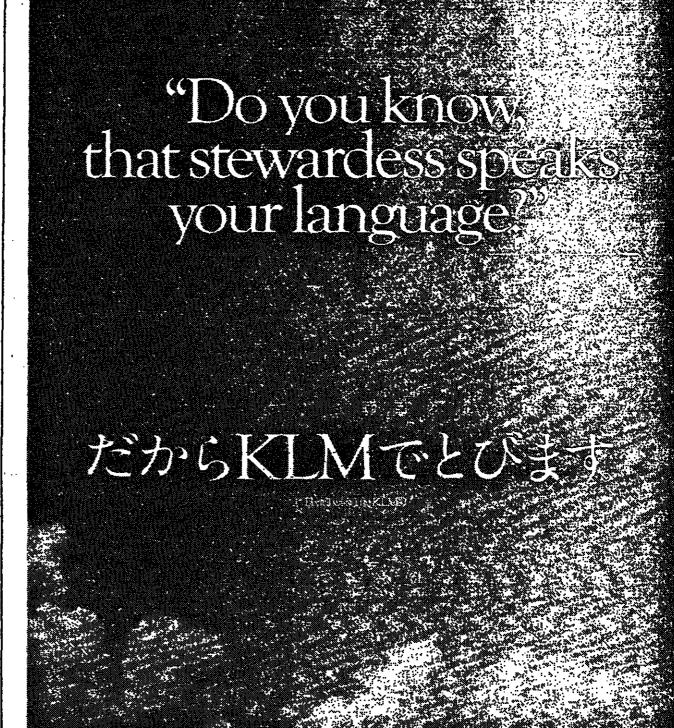
today.
The Institute, a Londonbased think tank representing uranium consumers and producers, convened an international group of experts to examine the safety of nuclear generation following the Chernobyl explosion in 1986.

the chairmanship of Mr Pierre Tanguay, inspector-general for nuclear safety with Electricité de France, finds the risk of death from nuclear plant "neg-ligible compared with risks already accepted by the public as part of their everyday lives, including risks from alterna-tive means of power genera-

The report identifies com mon safety principles which, it says, account for the excellent safety record of Western nuclear plants "which have worked for a total of thousands of reactor-years between them without any significant injury from radiation exposure, either to members of the public or to power station workers."

It concludes that the direct cause of the Chernobyl acci-dent was a series of deliberate violations of both operating procedures and good safety

The safety of nuclear power plants. Uranium Institute, Bow ater House, 68 Knightsbridge, London SW1X 7LT. £10.00.



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Businessman to head arts body

MR PETER PALUMBO, the property developer, is to be the new chairman of the Arts Council, which distributes about £150m in Government subsidies annually. He will succeed Lord Rees-Mogg, who has held the post for seven, years, on April 1 1989. Mr Palumbo will have no sal-

ary and few specific duties. Mr Richard Luce, the Minister for the Arts, had such difficulty in filling the post that Lord Rees-Mogg's period of office was extended by two years beyond its original term.

Mr Palumbo would say little about his plans yesterday for what he described as "an excit-ing and challenging job." He added: "I will spend as much

time on it as it takes, and I will do my best to serve the best interest of the arts."
On suggestions that he had been appointed to cut Govern-

ment expenditure on the arts, Mr Palumbo said that he wanted "more money from the Government. The problem is that there is finite cash and infinite demand. In the future there will be even more leisure time and the arts have an important part to play in fill-

ing it". He said he believed that if the arts could show their excellence then they would get Gov-ernment support. "My aim is to be an arm's length chairman of an arm's length funding body". Compared with previous

chairmen of the Arts Council Mr Palumbo is actively involved in the arts both as a collector - of modern paint ings and sculpture – and in his business life. His plans to build a tower block designed by the architect Mies van der Rohe, alongside the historic Mansion House in the City of London, were thrown out after criticism

His Trusteeship of the Tate Gallery, London's biggest gal-lery of modern art, also ended abruptly after he fell out with its director, Sir Alan Bowness. In recent months Mr Palumbo has been involved in an unsuc cessful attempt to bring the Thyssen art collection from Lugano to the UK.



Officer at Gibraltar IRA inquest admits mistakes

BRITISH intelligence made Special Air Services killed three unarmed IRA terrorists in Gibraltar in March, an intelligence officer told the colony's

coroner yesterday.
Sean Savage, Daniel McCann
and Mairead Farrell were killed while leaving the colony because the authorities thought they had left behind a remote control car bomb designed to explode on Tuesday March 8 during a weekly changing of the guard ceremony in the town centre.

The first witness on the inquest's second day, identified only as Mr O, was hidden by curtains in a corner of the tiny courtroom. Only the coroner Mr Felix Pizzarello and jury and counsel could see him.

Mr O said he was a senior officer in the security services It is assumed he is an MI5 officer who had control of the operation. He said British intelligence

believed the IRA planned an attack on guards and bands-men of the Royal Anglian Regiment, which had recently served in Ulster, in Gibraltar on March 8.

We were right as to the target and target area," he said, but admitted three errors.

First, it was assumed the ter-rorists would be armed and liable to fire if challenged. When the three were shot they were unarmed.

Second, it was assumed that second, it was assumed that the three person IRA Active Service Unit (ASU) would not use a "blocking car" – a car used to occupy a parking space before the arrival of a car bomb – because of the logistical strain it would put on such a small team. A white Renault parked on March 6 where the soldiers were to have formed up two days later for the parade was a blocking car and did not contain a bomb.

Third, following the many civilian casualties caused by an IRA time-bomb at the embrance Day service in Enniskilien last year, it was assumed the IRA would use a remote control device giving flexibility in timing the explo-sion. Thus, it was thought one of the three might have been carrying a remote detonator when the shooting took place.

"We were quite wrong in ssuming the IRA would have taken Enniskillen into account," said Mr O. The IRA team's explosives were found with a timer, not a radio deto-

Treasury rules out credit controls

By Philip Stephens, **Economics Correspondent**

THE TREASURY moved decisively yesterday to quash renewed speculation that the deterioration in Britain's trade position in recent mouths might eventually force it to reintroduce credit controls. Mr Peter Lilley, Economic

Secretary to the Treasury, said direct controls on consumer or mortgage borrowing would be both ineffective and unfair. The Government would instead continue to rely on interest rates as the lever to infinence the amount of sav-

ing, money and credit in the economy, he said in a speech to the London International Financial Futures Exchange. Mr Lilley's comments were aimed at damping continuing speculation in financial markets that progressive rises in interest rates might not be enough to control the runaway

growth of spending and bor-rowing that He behind the worsening trade position. He dismissed as "manifestly absurd" suggestions that the demand for credit was insensitive to changes in interest rates and said that the recent base rate rise to 12 per cent would succeed in reducing the underlying demand for bor-

He also gave a clear hint the Treasury would be prepared to raise rates again if it thought a further tightening in policy

"The Government has shown its readiness to move interest rates in either direction whenever monetary con-ditions require it. We will continue to do so in future," he

In the most a detailed expo-sition yet of official antipathy towards credit controls, Mr tively small proportion of total personal borrowing accounted for by credit cards and other forms of consumer credit.

Over 80 per cent of all borrowing by households was on morigages; to have any hope of success, any control would have to cover mortgage lend-

However, the two types of control most commonly suggested would be inneffective in the deregulated envi-ronment of the late 1980s.

Post strike leader calls for inquiry

MR ALAN TUFFIN, general secretary of the Union of Communications, yesterday called for an independent inquiry, into industrial relations at the Post Office as the flow of mail in British clared to a trickle in Britain slowed to a trickle. Last night staff in only one of Britain's 80 main sorting offices were at work and more than two-thirds of the nation's

on strike. Most of those at work were in rural areas. The Post Office said 100m items of mail were

letters and parcels staff were

traiped in the system.

Mr Tuffin said at the TUC congress in Bournemouth that industrial relations at the Post Office had deteriorated markedly in recent years. An inquiry should be held even if the current dispute was The Post Office said the uri-

ority was to settle the dispute and get services back to nor-The Mail Users' Association urged the Post Office to take

out injunctions to stop the

workers from striking. It believes staff have not been balloted properly.

The association also offered to mediate in the dispute. In his speech to the TUC Mr Tuffin said police had been

Union leader Alan Tuffia on the picket line with his members called to some Post Office sort-ing offices because of criminal activities by casual workers. The Post Office said the claim

<u>inflammatory.</u>

was unsubstantiated and

casual workers to clear up backlog of mail from last Wednesday's one-day strike is one of the main reasons for the series of walkouts. Talks between the Post

Office and Union of Communi-

cation Workers were last night continuing in an effort to find a formula for formal negotiations on pay supplements for new recruits, the issue which sparked the industrial action. Union sources said the two sides had agreed the outlines of a return-to-work formula and an agenda for formal nego-tiations. However, they could not agree to the wording of a

public statement.
The sources said that, under the formula, the negotiations would include discussion on London weighting rates and and an adult recruitment rate. The one sorting office which

remained open was in Belfast.
Other areas operating a limited service included parts of Scotland, the north-east of England, Lincolnshire, Kent and Central Wales.

plan sale

Four groups *

was arrested last night in con-nection with the killing. **Anglo-Irish talks on Ulster**

IRISH and British ministers are expected to discuss the recent escalation of violence in Northern Ireland at a specially convened meeting of the Anglo-Irish conference in the irish capital on Monday.

The meeting, which was requested by Dublin after the shooting of three IRA members in Omagh, Northern Ireland, at the end of August, will be co-chaired by Mr Tom King, Britain's Northern Ireland Secretary, and Mr Brian Lenihan, the Republic's Minister for Foreign Affairs.

The moderate, mainly Catholic supported, Social Democratic and Labour Party plans to brief the Dublin Government tomorrow on the political situation in the province. The SDLP will review the upsurge of violence and the decision to end its recent round of talks with Sinn Fein, the IRA's polit-ical wing, the talks were formally adjourned by both sides earlier this week.

Dublin has already expressed its disappointment at the failure of what it called the courageous efforts of Mr John Rume, the SDLP leader, and his party to extend the peace process by talking to

When the SDLP representa-tives meet Mr Charles Haughey, the Irish Prime Minister, they will consider the possibility of further political dialogue with other parties. Protestant Unionist leaders are still refusing to meet the SDLP despite the end its talks with

On the wider front, the Dub-

cerned that further security measures are to be introduced in the North without a corresponding political initiative. In particular ministers are worried that the killing of the three IRA men may mark the beginning of a new push against terrorism involving the British elite anti-terrorist squad, the SAS. Mr Haughey will use next week's conference to seek a full report on that incident.

McGrory, for the families of

the three, Mr O said that although it was assumed the

attack was set for Tuesday, March 8, officials had been

alarmed at the sight of all three members of the ASU in

the colony on Sunday March 6.

There was no operational need

for them all to be there together before the bombing,

he said.

Mr McGrory, conceding that

Mr O and his people had done
the best they could with the
information available never-

theless called the intelligence that led to the killing little

speculation made out of bits of

tinue today with evidence from

pathologists. The SAS men

seem likely to begin their evi-dence next week.

● A 32-year-old shopkeeper,

thought to be a leading mem-ber of the Loyalist paramilitary

group, the Ulster Defence Association, was killed in North

Mr. Billy Quee was shot at close range outside his store by

two men with handguns. A

splinter group of the Irish National Liberation army

claimed responsibility a man

Belfast yesterday.

The inquest is due to con-

known facts."

The early meeting was sought by Dublin after the recent upsurge in violence cul-minated in the killing of the three members of the IRA active service unit. A statement then described the escala-tion in violence as "frightening" and said Dublin would facilitate any initiative which would bring about peace through political progress.

TUC vote puts union role in **Training Commission in doubt**

THE Trades Union Congress is almost certain to lose its role in the tripartite Training Commission, which is responsible for the Government's training programmes, after the TUC Congress voted to boycott the £1.5bn Employment Training programme, which was launched on Monday.

Although the TUC's decision is unlikely to lead to a blanket boycott, union opposition is likely to mean the programme will fall short of its target of providing an average of six months' training for 600,000 unemployed adults a year.

Delegates made their decision despite a plea on Tuesday from Mr Neil Kinnock, the opposition Labour Party eader, to oppose a boycott. The Commission's policy is

set by an 11-strong committee which includes three TUCnominated commissioners, as well as three employers' representatives and local government officers.

Mr Norman Fowler, the Employment Secretary, said the decision withdraw co-oper-ation, which he described as

machinery established in the 1960s and 1970s. deplorable, struck at the heart of the Commission, which has an annual budget of about

The TUC was committed to opposing the largest of the Commission's programmes, which had been introduced with the unanimous support of the three union commissioners, he said.

Mr Fowler said: "This clearly creates an entirely new situation which the Government must now consider. I shall make an announcement about the future of the Commission shortly." Should the TUC be excluded

from the Commission, it would not only affect its influence over training policy for the memployed it would also lose its voice on matters such as the development of vocational education in schools and universities, the Youth Training Scheme, and the Commission's expanding role in training for

those in Jobs.

Should the TUC be excluded from the Commission it would mark the effective end of the tripartite policy-making

of cheap TV dishes Ministers will consider By Raymond Snoddy AT LEAST four major companies are planning to produce inexpensive satellite receiving equipment for Mr Rupert Murdoch's four channels of Sky Television which are due to be launched on the

whether to replace the policy-making Commission with a more ad hoc consultative machinery; but it is more likely that a policy-making body will be retained, includ-ing designated "employee repentatives". Mr Fowler is likely to appoint the latter without con-

iting the TUC. They could be drawn from unions clearly committed to the training pro-gramme, from the EETPU electricians' union, which was expelled from the TUC on Monday, or from other non-TUC

The changes may require amendment of the 1973 Employment and Training Act, which established the then Manpower Services Commission - renamed the Training Commission earlier this year. TUC delegates voted by about 6m to 2.75m, to instruct the TUC General Council to withdraw support from the Employment Training pro-

gramme and institute a policy

of non-co-operation.

They are Alba, a British consumer electronics company; Dixons, the consumer electronics retailer, NEC, the Japanese electronics group; and Fergu-son, owned by Thomson of

Astra satellite in February.

France.

Alba will today unveil a working model of a satellite receiver priced at £199. The price will match that quoted by Mr Alan Sugar's Amstrad Con-sumer Electronics when Mr Murdoch first announced his intention to use the existing PAL television standard for Sky Television in July.

Dixons is believed to be plan-ning to launch its own brand of receiver; and other competition will come from NEC and Ferguson.

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Published November 1986

We spotted a gap in the market.

We made products to fill the gap.

We made them well and at a reasonable price.

People liked them.

We acted like any good business should.

On May 27th, 1988, the members of a special Commission investigating claims by European printer manufacturers into alleged Japanese dumping delivered their verdict.

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a processi.

The price to be paid? A stiff levy on Japanese dot matrix printers.

That includes us. Epson. The world's leading producers of printers and, facing a levy of 33.4%, now a rather bemused spokesman for the Japanese printer industry.

Maybe you think Japan deserves levies. Or maybe the whole

thing seems irrelevant to you.

If so, it may surprise you to know that 67% of the UK business community polled by MORI (Market & Opinion Research International) were against the imposition of levies recognising

that it would increase their costs.

What's at stake here should deeply concern you if you believe there's any kind of relationship between Free Trade and successful business.

It's our opinion that the levy is unjust. It's been arrived at on the basis of calculations, statistics and reasoning which are demonstrably

But what's worse for all of us in business, whether in the East or the West, is that the levy is counter productive.

It may well harm the very industry it's designed to protect. And if it breeds more legislation like it, you may find you rue the day you missed your chance to prevent it spreading no matter what business you're in.

Again, these are things you might expect us to say But we're not objecting to this levy just so that we can be seen to put up some kind of a fight.

We are fundamentally opposed to it and, with respect, would ask you to listen to our case.

An unfair comparison

Most Japanese companies (ourselves included), make healthy

profits on their overseas trade — not something you achieve by selling below cost. So the Commission had to look elsewhere for this

elusive proof of dumping.

They looked at the price Japanese printers are sold for to dealers in Japan and compared this with the price dealers in Europe buy them

What did we do wrong?

But this was not a 'like for like' comparison.

All of Epson's European costs, right down to postage stamps, were deducted whereas in Japan only marketing and selling costs were considered.

idered.
Small wonder they found a discrepancy...

A different market

Equally, in its deliberations, the Commission compared European and Japanese manufacturers as if we were all competing for the same market.

This is patently not so.

Europe chose several years ago to concentrate on the niche market of high price, heavy duty printers.

Japan (and Epson in particular), chose to develop the high

volume, IBM compatible market in Europe.

Quite freely and independently, we both went our separate ways. It seems absurd to us that European manufacturers can now

complain that we are stealing a market from them which they never chose to be a part of in the first place.

And the Commission tell us that to decrease the dumping margin and thus the levy, all we have to do is increase our prices in Europe!

Where will it all end?

There's even talk now of extending the levy to include components not just finished products, apparently to punish us for having brought manufacturing jobs to Europe.

Ironically, if our manufacturing loss to Europe,
Ironically, if our manufacturing base were Korea or Taiwan and
we imported our printers, to sell them at much lower prices, we would

The European Commission talks about Japanese manufacturing plants destroying jobs in Europe. But these are jobs Europe never had. The new jobs created have in fact been transferred directly from Japan.

Isn't that what the Commission wanted?

The fact remains, because we have invested in Europe, we are to

be penalised.

This in the face of our open commitment to finding components

within Europe whenever possible.

These things can't happen overnight.

Our products sell on quality and reliability. Given a reasonable amount of time, we will find that quality in Europe and gladly incorporate it into our products.

At the moment the duty of 33.4% is only provisional. But it's due to be made definite in November.

We think it penalises us unfairly for being an astute, successful business. We also agree with those who call it 'a tax on users'.

If we are to make Free Trade something more than a slogan in the European Market, we should join in exposing the levy for what it really is, a "measure so transparently inept that it might just help to discredit Europe's fondness for self-destructive trade policy". (The Economist 4/6/88.)

EPSON

For Natives information plants contact PR Dept. Seiko Epson Corporation, 3-5, Owe 3-Chome, Sunt Shi, Nagono Ken, Japon. Teles. 3363435, Telefix 0266-58-9861 or contact the United Kingdom information line on 01-902 8852.

or the UK's Sm Alliance, the world's oldest active insurance company, the last four years have been some of the most dramatic in its history. Corporate activity, especially its 1984 takeover of fellow composite insurer Phoenix Assurance, has meant that staff have had to undergo drastic upheavals. At the same time, Sun Alliance faces intensifying competition from peer companies eager to unseat it from its tra-ditional perch as the UK's larg-est property insurer.

So in late 1986 the group's personal lines division which handles among other things Sun Alliance's huge household insurance portfolio - embarked on a two-fold project: to mould a new sense of

direction among staff, and simultaneously define a new identity to differentiate the company from its rivals. The project is now coming to fruition, with the assistance of Wolff Olins, the design consul-

tancy.

The time was ripe for change when Norman Webb, Sun Alliance's UK personal insurances marketing manager, first approached Olins nearly two

years ago.

For the Phoenix deal which had made Sun Alliance the UK's biggest private car insurer — had required employees to cope with the strains of integrating the two

In the wake of the merger, Sun Alliance had also carried out a top-to-bottom reorganisation of its UK non-life operations, with the aim of enhancing service to insurance brokers and customers by con-centrating underwriting in 10 regional centres. One feature was a new sepa-

ration of the division into two national sectors, splitting Commercial Insurances (such as fire and liability) from Personal Insurances (private motor, household and so on). The trouble was that executives were worried that the

company's employees, let alone customers, were only dimly aware of its size and place in the personal lines market. Hence Wolff Olins's first task was to conduct a survey of attitudes towards the group.
"The survey voiced fears we already had," says Webb. Many

staff had only the vaguest idea of just how dominant a company Sun Alliance was. So, as a first step towards addressing staff attitudes. Sun Alliance felt it had to give the new personal lines sector a new internal identity.

Stage one, in spring 1987, was for Wolff Olins to produce a booklet - Changing for the

How Sun Alliance brightened its image

Nick Bunker reports on the UK insurer's attempt to create a



Wolff Olins redesigned all the personal insurance marketing material together with

Future - defining for staff how the group intended to remain what it called 'Britain's foremost domestic insurance concern" by upgrading customer service. "We want our people to think about meeting all our customers' needs, rather than just selling them one particular product, says Webb.

The emphasis was to be on marketing the company as the source of a full-range of what Bishop calls "risk-based finan-cial products." Webb says: "We hope we'll move from selling a customer just motor or house hold insurance to 'whole-account' selling where we meet all their needs."

The doctrine of care for the customer was also driven home in a Wolff Olins-produced road-show – entitled Recipe for Success – presented to more than 1,000 personal sector staff by executives including Webb and John Bishop, the personal insurances division's overall head.



This was followed up by a range of training programmes aimed at improving skills for aimed at improving skills for dealing with the public, such as letter-writing and tele-phone-answering techniques. "They sound pretty basic," says Webb, but, he says, the effort proved invaluable when Sun Alliance was hit by the October 1986 hurricane, the biggest insured loss it has ever

had to cope with.
In the week after the storm the group's personal sector handled more than 100,000 telephone calls, and hurricane-related claims eventually num-

bered more than 200,000. One factor which helped in the communication of new ideas to staff was that many of them were already occupying new physical surroundings such as Stane Court, the home division's new headquarters building in Horsham, Surrey – which represented a tangible

symbol of change.

The next stage of Wolff Olins's work in 1987-88 was to redesign all Sun Alliance's per sonal insurance marketing material Webb and Brian Boylan, Wolff Olins's managing director, shared the view that the group needed to distance itself from the cartoon-style pictures of smiling families fea-tured in much of the industry's

"I don't like the way insur-ance can be trivialised," says Webb. "We wanted to get away from fey watercolours," says Boylan. The result came into service

this June. It is a range of new "buyer's guides" to the group's

household and motor policies, written to follow industry-wide recommendations by the Insurance Ombudsman about the need for plain English. They are dominated by use of black-and-white photographs

based on the striking, aesthetic picture style of The Independent newspaper.

A further aim was to give Sun Alliance - rather than its individual products - a brand identity, stressing financial

security and expertise. Wolff Olins pointed out that as Sun Alliance moved into new areas, such as health insurance, it had to carry its reputation The solution was to brand it "The Insurance Specialist"

and then create a personal lines logo representing it as "The First Choice" of insurance buyers. The next innovation was

Bishop's idea earlier this year of opening prototype High Street retail outlets in East Anglia, designed by Wolff Olins. "The concept was to take some locations where we already had a good branch presence and see if we could write more business by making them more accessible," says

This was a radical step for a composite insurer to take, though Commercial Union briefly tried the idea many years ago. Webb stresses that it is still "very much an experi-ment." But it reflects two perceptions: that banks and build ing societies are increasingly using their branches as insurance distribution networks, and that small high street general insurance brokers are under pressure from the growth of big retail broking chains led by the Automobile Association and Swinton Insur-

Two Sun Alliance insurance shops opened on June 20 in Colchester and Ipswich. These, together with Norwich, which opens this month, are part of a six-month trial. In addition - and continu-

ing the concept of "whole account selling" - the Personal Insurances sector is to launch a customer magazine (also called First Choice) this autumn, with the editorial material aimed at encompassing a wide variety of issues in personal finance. That should also roughly coincide with the start in October of Sun Alliance's first full-scale group television advertising campaign - on which it expects to spend about £2m to rival recent campaigns by other insurers including General Accident, which is spending £7.2m, and Eagle Star and Standard Life

Milking instant drinks

here was a time — in the heyday of iced lino-leum and refrigerated bedrooms - when cocoa, Hor-licks and Ovalitine were considered essential to fuel the nightly sprint from the fire-side to bed and the hot water

bottle. Comforting, nourishing, sleep-inducing relics from the early 1900s and the age of patent foods, traditional malted milk drinks, and cocoe's heir, drinking choco-late have hung on tenaciously in their tiny niche in the drinks market.

At best, the hot drinks mar-ket is flat and the milk food drinks sector within it has suf-fered from its aged profile. Also, although Horlicks and Ovaltine were among the earliest convenience foods, they are no longer considered convenient enough for this instant

age.

By rights, in an era of national well-being and commonplace central heating,the hot milk nightcap should have gone the way of bedsocks. Instead the market has been rejuvenated and has grown by more than 20 per cent in the

past four years thanks to the introduction of instant formulations which need no more than the addition of hot water. According to Brian Webber, marketing director of Ovaltine maker Wander Foods, the instant milk beverage market will grow by about 35 per cent this year. With sales of drink-

this year. With sales of drifting chocolate down almost 10 per cent in the first half of the year (its "warming" sales pitch fell fist during the mild winter), and traditional malted rising less than 2 per cent, instant Horlicks, Ovaltine and similar products are clearly keeping the overall clearly keeping the overall market afloat. Almost half of last year's total sales of £68m from these new products. While there is little new in the products formulation -Carnation introduced instant hot chocolate in the US in 1958

and brought it to Britain in 1979 — marketing has improved dramatically in line with changes in the industry. Premier Brands,the new company which bought out Cadbury's sleepy Drinking Chocolate and Bournvita business in 1986, has attacked the market with a youthful vigour

Beecham Group, maker of Horlicks, has radically restructured its foods business to focus on "health" lines and now comes a close second. Ovaltine, which represents a tiny corner of the empire of Swiss chemicals group Sandoz, seems to have fared less well. despite prolific product introductions and heavy advertis-

But while its overall market share fell to 15 per cent last year, it is performing strongly in the crucial instants sector and in Jupe accounted for 27 per cent of sales, compared with 32 per cent for Horlichs and 25 per cent for Premier.

The Ovaltinles were put to bed, probably for the last time, in the 1970s. Sales are made now on low-calorie,conve-nience and 'fun' drinks.

And Nestlé, the giant Swiss owner of Carnation which started the whole thing and had the UK market to itself for the best part of half a decade? At the last count its share was below 10 per cent and falling.

Christopher Parkes

A Pedigree deal for Whitbread

recent deal between A Marston, Thompson & Evershed, the Burtonon-Trent brewer and Whitbread, one of Britain's biggest brewers, highlights the oppor-tunities that can be grasped by Britain's smaller brewers.

Marston, a brewer of cask-conditioned ale, will supply Whitbread with its Burton's Pedigree ale, while Whitbread, which has a 5.2 per cent stake in Marston through the Whithread Trust, will supply Mar-ston with its Heineken and

Stella Artois lagers. Whitbread supplies several regional brewers with its lagers and buys in a few local ales, such as Brakspear. How-ever, the deal with Marston is the biggest reciprocal deal it has made and gives Pedigree national distribution.

Reciprocal deals of this kind could be particularly pertinent to the future of regional brewers should the tie - the system whereby most brewers sell their own beers in their own pubs - be abolished. This is one option being con-

sidered by a Monopolies and Mergers Commission investigation into the brewing industry. Critics have argued that if the

tie were abolished the heavily promoted national brands would increase their market

regional ales and lagers. Regional brewers are best known for their ales; few succeed in brewing their own lagers. Since the lager market tends to be dominated by the big brewers with their nationally advertised brands, many regional brewers buy in lagers from them. This is a strategy which attacks their own brewing volumes.

But within an increasingly homogeneous marketplace there are opportunities for niche brands – particularly in the ale sector where customers tend to have more discriminating tastes than lager drinkers. Regional brewers such as Mar-ston — along with companies including Young, Wadworth, Greene King and Fuller Smith & Turner - appear well placed to satisfy this demand.

Paul Tunnicliffe, Whitbread's marketing controller for ales, says: "We felt there was a gap in our ale portfolio and we wanted a product to fill it. You have to offer ale-drinking customers a wide choice and we only had two ales in

the premium-priced sector. One, Castle Eden, had patchy distribution and the other, Flowers, is only distributed in the South of England."

Pedigree ale, says Tunnicliffe, has very high awareness among the drinking public; despite weak national distribution through Marston's pubs and the free houses it supplies, the brand has acquired near cult status. Access to both Whitbread's pubs and its free trade business would give the brand much wider distribution. Michael Hurdle, Marston's chairman, says: "We want to increase sales of Pedigree by 50

per cent within three years. There is room in the marketplace for products such as Pedigree; the public almost expects ales to come from a regional brewer." He says that he cannot say whether Marston's own lager - called Marcher - would continue to be brewed in the longer term. Hurdle could see reciprocal relationships similar to Marston's with Whithread growing up between other national and

Lisa Wood

TECHNOLOGY

WHEN international computer experts assemble in Tokyo to review progress on Japan's Fifth Generation Computer Systems Project, its leader, Kazuhiro Fuchi (right), will counter criticism that the

project is over-ambitious. Fuchi, director of the Institute of New Generation Computer Technology's (ICOT) research centre, is preparing an upbeat assessment of the venture for a five-day conference, which starts on November 28. Fifth generation computer

systems are supposed to

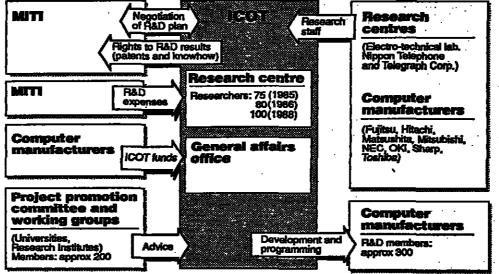


succeed the Von Neumann (sequential control) architecture of today's machines. It is envisaged that

processing, structured emory, inference and knowledge processing – features which correspond with the workings of the human brain. Work on the ICOT project began in 1982. The first of

three stages was devoted to basic computer technologies. The second stage, now drawing to a close, has entailed the development of experimental, small-scale sub-systems. Finally, from 1989-1991, the project will concentrate on producing a prototype system.

Organisaton of the Fifth Generation Computer Project



Staunch defender of the fifth generation

Roy Garner talks to Kazuhiro Fuchi

What were the original aims of the fifth generation project and have these been modified?

A: There were two main features of this project from the technical view-point. One was that we wanted to come up with a system based on logi-cal inference. Second, we wanted to achieve a parallel implementation of the logical inference function. We wanted to come up with proof, both in hardware and software, that we could implement this function.

So I think we can say that our fundamental aim remains unchanged. However, we originally also planned to embark on information processing applications and in this respect we have chosen to narrow our original objectives. Since we began the project, many other people have started working in the artificial intelligence (AI) field, aiming to introduce expert systems using current computer tech-nologies, so we feel we do not need to spend time at ICOT on this work. Rather than diverting our energies into AI, we have decided to focus on our original aim, which is logical inference functions.

Q: You have outlined five systems which constitute the core of ICOT's progress: parallel inference; know-ledge base sub-system; natural lan-guage understanding; a knowledge processing experiment; problem solv-ing and inference software. How might these capabilities be applied? A: First, I must make clear that the functions described here will not be in practical use next year, or even when

this project ends in 1991. We are aiming towards the 21st century.

At that time, people will need to be able to operate computers using everyday language and, in that era, these systems will be essential. Currently the type of expert system that can be introduced into a computer

can only be used on a limited scale. However, in the future, more comprehensive systems will be indispensable when we want to operate in more technical and more specialised fields. The five systems we are researching

will make it possible to achieve a true AI system, which at present is only a dream. They represent the basic components of such a system. Our aim is to process logical inference in a parallel way and at high speed, and that capability will ultimately be employed for knowledge processing, as well as for natural language processing. We hope to achieve this basic capability

Q: The project began during a period of government budget deficit. Has this project ever suffered from inadequate funding? (The project has received about £22.4m a year since

A: Budgetary restraint is still a factor in Japan, although it is said to be a wealthy country. But the budget we have been allocated has been ade-

Our original budgetary applications were substantially larger than the sums we eventually obtained. But that application was based on the estimates of the founding committee, and there is a considerable difference between the sums of money we will actually need to realise the project and the exorbitant figure that the committee originally came up with The committee felt that the project should have many applications, although I felt that the minimum applications would be sufficient to prove that this technology works. So, in that sense, I think the budget has come closer to what I originally

Q: When first introduced, the fifth generation project enjoyed world-wide attention, but interest now

appears relatively low key. Does this indicate that the project has been over-ambitious and does the interest of the Japanese Government and industry remain strong?

A: I was a little taken aback that the

world to this project. It was unexpected.

Now that I look back, I think that perhaps that level of attention was based on misunderstandings. Perhaps the project, as first conceived, might have been over-ambitious, but I think this notion might also be based on the fact that many people had in mind imagined goals that we had not really

To give a specific example: artificial intelligence. People probably felt that we had announced we would try to solve the problem of AI in 10 years. That was not our intention at all, but perhaps that was the misunderstand-ing that occurred. For this reason maybe they are critical and now saying we have been over-ambitious.

But we still feel the attention paid to

our original goal has not decreased and attention within Japan is growing. Also, Japanese Government acknowledgement of the importance of this project has increased. For this reason, even with budgetary constraints, it now considers our project as an exceptional case. So, in fact, the level of public inter-

past five or six years it has been able to modify its assistance to us and to give us the correct degree of atten-Perhaps the mass media's interest has become low key. But that is only natural when you consider that this is an academic research project. It is something that has to be done step by

step, by ardnous effort. It is not a project in which all the stockholders

est is not low key, rather it has become what the project deserves. As far as industry is concerned, over the

agreed to make some of their finest talents available to the project on a three-year loan basis. Is there a con-tinued willingness to supply key researchers and is the project still able to attract the calibre of researcher required? researcher required?
A: We have specifically asked for

young researchers of quality. Although they may lack experience, Aithough they may lack experience, they are new and promising staff. High level, experienced researchers are supplied by the Electro-technical Laboratory and NTT (Nippon Telephone and Telegraph). By the end of this year, we will have 100 researchers, including 70 to 80 young staff from industry. Industry co-operation has turned out quite satisfactorily. These young researchers are more or less separated from the traditional

or less separated from the traditional hierarchical approach to research that has been blamed for stiffing creativity in Japan. Their level of creativity is not inferior to the world level. However, we need more researchers in Japan; the supply is lacking not in terms of quality, but in quantity— especially in new fields such as ours. This applies not just to ICOT, but in

all areas of Japan. This is the fault of the Japanese education system and that is why we had to approach the leading Japanese firms to find researchers. In Western countries there is greater mobility in employ-ment, but Japan's organisational and educational structure means that the leading firms always obtain a dispro-portionate number of the most capable people,

I can say these firms are happy to loan their talented staff and the

rush forward with offers. The level of attention is now what it should be.

Q: Eight leading Japanese firms agreed to make some of their finest addition to our research work, the eight companies also have researchers at work on related projects. In combi-nation this is an adequate research force to pursue the project.

Q: What role have foreign research-

A: We invite seven or eight foreign researchers annually and they stay for about one month at ICOT to do research or conduct discussions. Some of our researchers make brief visits to foreign research centres. We also have foreign researchers who are sent have foreign researchers who are sent here for about a year. We feel the researchers who come for one-month stays are the most efficient, or can contribute most, because we tend to invite young, outstanding foreign researchers and the discussions and exchanges with them tend to contrib-tors greatly to the project. ute greatly to the project.

Q: What do you aim to achieve at the November conference? A. The first two days will be devoted to progress reports, especially on the intermediate stage, and also on the mirror memoriane stage, and also on the parallel inference machine, the multi-PSI (personal sequential inference), which will be demonstrated. In the latter three days, we will hear research reports related to the project. This time 355 theses have been submitted for selection. Four years ago, when we held the previous international conference, we gathered only tional conference, we gathered only about 200, so in terms of academic interest I think the project is gaining in world-wide attention.

Those interested in attending the conference should contact the ICOT researchers are happy to come here. Compared with five or six years ago, I think the industries are happier and 108, Japan, by September 30. Telemonth and Secretariat at Mita Kokusai Bullding think the industries are happier and 108, Japan, by September 30. Tel. more satisfied and are voluntarily let. 03-456-3195. Telex 32964 ICOT J.

Rescued from computer failure *

Clive Cookson explains how a Soviet spacecraft came close to disaster

lated malfunctions meant that two cosmonauts had a nerve-racking return to Earth from the Soviet Mir space station early yesterday. Vladimir Lyakhov, a veteran

Russian cosmonaut, and Abdul Ahad Mohmand, an Afghan on his first space flight, touched down safely in Soviet Central Asia after two earlier attempts to bring down their Soyuz-TM-5 space capsule had been

Since the capsule had no food and only enough oxygen for 48 hours, there was a dan-ger that the pair could have died in orbit, 200 miles above the Earth. "There was no possibility of a rescue," says Gary Hunt, formerly a scientist with the National Aeronautics and Space Administration (Nasa) and now managing director of Logica Consultancy. "Mir could not have come down far enough from its orbit and no spacecraft could have gone up to the capsule."

The drama started early on Thesday, shortly after the capsule.

Tuesday, shortly after the cap-sule had separated from the Mir station. The engine which slows the capsule down for re-entry into the Earth's atmosphere cut off automatically after a few seconds, though it should have fired for about four minutes.

The ground controllers then discovered that sunlight had apparently interfered with a sensor in the spacecraft's guid-ance system. As a result, the system did not lock on to the horizon correctly and the computer stopped the engine.
When the engine was fired on the second occasion, it

again cut out early. It seems that the computer had not been reprogrammed properly to take account of the change in the capsule's orbit after the first burn. This would have led to a landing in China instead of the Soviet republic of

The flight controllers told Lyakhov, the capsule com-mander, to wait until early today, switch off the computer and use manual controls to bring the craft back to Earth - an exercise in which he succeeded heroically.

series of computer-re- ficult exercise because the crew had to get the spacecraft correctly oriented in space, start the burn manually, time it exactly right and then finish the burn manually," says Phil-lip Clark, a consultant specialising in the Soviet space programme with London-based Commercial Space Technologies. "If the engine had been fired for too long, the angle of entry would have been too steep and the craft would have burned up in the atmosphere. If it had not been fired for long enough, the craft would have stayed in orbit."

According to Clark, the Soviet space authorities have not yet released details of the computer that controls the guidance system and it is not clear what went wrong with it. "We're not even sure whether the original fault was with the computer_itself or with the sensor." Gary Hunt says: "It might have been something simple like a chip failure."

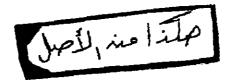
Clark says Soviet spacecraft computers are primitive by Western standards. "They're comparable with the says.

comparable with the ones the Americans used more than 20 years ago in their Gemini craft and with this system the only back-up seems to have been to switch everything off and do it manually." Hunt con-trasts this with Nasa's policy of having two back-up computers for the Shuttle's guidance

But Clark points out that simple computers do at least have the advantage that they can be changed quickly. "They will have to check and modify the sensor and/or the computer software so that this does not happen again." He does not expect this to take more than a few months, though it may delay the next Soviet manned flight, scheduled for late November, which is due to include a French cosmonaut. "With a sophisticated Nasa system the delay would have been at least a year." Another likely result of yes-

terday's near disaster is that the Soviet Union may make formal arrangements for its spacecraft to land in other countries, when emergencies make it difficult or dangerous for them to come down on





This notice is issued by NSM plc and has been approved by Robert Fleming & Co. Limited, a member of The Securities Association.

POSTAL DISRUPTION

NSM plc

Notice to Ordinary shareholders

On 6th September, 1988, NSM pic ("the Company") announced that it had entered into a conditional agreement for the acquisition of Bison Holdings Limited for a consideration of £32.5 million ("the Acquisition"), in connection with the Acquisition, Robert Fleming & Co. Limited has made a conditional open offer to Ordinary shareholders of the Company of 11,764,706 new Ordinary shares of 10p each in the Company ("new Ordinary shares of 10p each ("new Preference shares") at 10p per share and 15,000,000 convertible cumulative redemable preference shares of 10p each ("new Preference shares") at 10pp per share on the basis of 4 new Ordinary shares and 5 new Preference shares for every 50 existing Ordinary shares held at the close of business on 26th August, 1988 ("the Open Offer"). Details of the Acquisition and Open Offer are contained in a circular to Ordinary shareholders dated 6th September 1988, which contains notice of an Extraordinary General Meeting convened for 29th September 1988 and which was posted to such shareholders together with a form of proxy for use at the Extraordinary General Meeting and a Form of Acceptance in connection with the Open Offer, on that date.

In the light of postal disruption Ordinary shareholders who do not receive a copy of the circular (within 7 days hereof) are advised to contact Lloyds Bank Pic or NSM pic, as provided below:—

Lloyde Bank Plc, Goring-by-Sea, Worthing, West Sussex Telephone: (0903) 502541 NSM pic Ceriton House, Ceriton Road, Worksop, Notts S81 70F Telephone: (0909) 474557

The Notice convening the Extraordinary General Meeting to be held on 29th September 1988, is re-produced in full belo

NSM pic NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at 25, Copthall Avenue, London EC2R 7DR on Thursday, 29th September 1988 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following Resolutions which will be proposed as to Resolutions numbered 1 and 3 as Ordinary Resolutions and as to Resolutions numbered 2 and 4 as Special Resolutions:—

1. THAT the proposals providing for the acquisition by the Company of the whole of the Issued share capital of Bison Holdings Limited on the terms and conditions as described in Section 5 of Part 4 of the Circular to shareholders of the Company dated 6th September 1988 a copy of which Circular has been produced to the meeting and signed for identification by the Chairman thereof, be approved and that the Directors be authorised to complete the same and to give effect thereto with such modifications (if any) as they shall think fit.

2. THAT subject to and conditional upon the passing of the Resolution numbered 1 above:-

(A) the authorised share capital of the Company be increased by the creation of 133,306,000 new ordinary shares of 10p each and 45,592,500 convertible cumulative redeemable preference shares of 10p each having attached thereto the rights and privileges and being subject to the limitations and restrictions set forth in the Articles of Association of the Company as altered in accordance with this Resolution; and

(B) the Articles of Association be and the same are hereby altered:-(1) without prejudice to the confirmation by the Court of the Special Resolution pessed on 1st August 1988 for the reduction of capital of the Company involving the cancellation of the Deferred Shares of 1p each of the Company by delating paragraph (A) of Article 3 and substituting therefor the following new paragraph (A) of Article 3:—

The authorised share capital of the Company at the date of the adoption of this Article 3(A) is £89,944,580 divided into 296,508,000 ordinary shares of 10p each (hereinafter referred to as "Ordinary shares"), 45,592,500 convertible cumulative redeemable preference shares of 10p each (hereinafter referred to as the "Convertible Preference shares") and 5,573,471,028 Deferred shares of 1p each." and

(2) by adding, after paragraph (8) of Article 3 a new paragraph (C) as set out in the Appendix hereto, which forms part of this Resolution.

Ordinary Res 3. THAT subject to and conditional upon the passing of the Resolutions numbered 1 and 2 above:-

(A) the Directors shall have general and unconditional authority to allot any relevant securities (as defined in Section 80 of the Companies Act 1985) of the Company to such persons, at such times and generally on such tarms and conditions as the Directors may determine. The authority hereby conferred shall be for a period expiring on the date of the next Annual General Meeting of the Company unless renewed, varied or revoked by the Company in General Meeting and the maximum amount of relevant securities which may be allotted pursuant to such authority shall be relevant securities up to an appregate nominal amount of £13,800,437, being equal to the authorised share capital of the Company remaining unissued immediately after Resolution 2 above becomes unconditional; and

(B) the Directors shall be entired under the authority conferred by sub-paragraph (A) of this Resolution 3 or under any renewal thereof to make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

4. THAT conditional on the passing of the Resolutions numbered 1, 2 and 3 above, pursuant to section 95 of the Companies Act 1985, the Directors be empowered to allot Equity Securities in the capital of the Company pursuant to the authority conferred by Resolution 3 above as if Section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited:—

(A) to the ellotment of equity securities in connection with the Placing and Open Offer as defined in a circular to shareholders of the Company dated 6th September, 1988 of up to 912,119 new convertible cumulative redeemable preference shares of 10p each in the Company;

(B) to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all ordinary shareholders are proportionate (as nearly as may be) to the respective amount of ordinary shares held by them but subject to such exclusions or other arrangements as the directors may deem fit to deal with fractional entitlements or problems arising in any oversees territory or the requirements of any regulatory body or any Stock Exchange or otherwise (C) to the allotment (otherwise then cursuant to paragraph (A) or (B) above) of equity securities limited to an appreciate nominal value of

and shall expire on the date of the next Annual General Meeting save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be elicited after such expiry and the Directors may allot equity securities in pursuance of such an offer or

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idens of Ordinary shares are exhibed to strand for be represented) and vote at the Meeting.

member entitled to strand and vote at the above Meeting is entitled to appoint a proxy or provide to attend and, on a poll, vote instead of him. A proxy peed not t Lloyds Bank Pic, Registrar's Department, Goring-by-See, W Ing. The completion and return of a form of proxy will not pro

APPENDIX "(C) The rights and restrictions attaching to the Convertible Preference shares are as follows:

Out of the profits aveilable for distribution in respect of each financial year or other accounting period of the Company ("accounting period") the holders of Convertible Preference shares shall be entitled in priority to any payment of dividend to the holders of Ordinary shares to be paid a fixed cumulative preferential dividend at the rate of 8.5 pence per annum (excluding the amount of any associated tax credit; on the capital for the time being paid up or credited as paid up thereon together with a certificate for any related tax credit, such dividend in respect of the Convertible Preference shares to be payable in two equal half yearly instalments in arrears on 30th June and 31st December, in respect of the six month periods ending on those respective dates, provided that the first such dividend shall be payable on 31st December, 1988 in respect of the period from 27th September, 1988 to 31st December, 1988. The holders of the Convertible Preference shares shall not be entitled to any further right of participation in the profits of the Company in respect of their holdings of

(2) As regards capital

Subject to sub-paragraph (4)(j) of this Article, on a return of capital on Equidation or otherwise (other than on conversion, redemption or purchase of shares) the assets of the Company available for distribution among the members shall be applied in priority to any payment to the holders of Ordinary shares in repaying to the holders of the Convertible Preference shares an amount equal to the capital paid or credited as paid up thereon together with a premium of 90p per share and all arreers of the fixed cumulative dividend to be calculated down to and including the date of the commencement of the winding-up whether or not such dividend has been declared or earned. The holders of Convertible Preference shares save that they will rank pair passar with the holders of Ordinary shares in any such return of capital where the assets of the Company exceed £500,000,000.

(3) At regards voting and sitendence at General Meetings
The holders of the Convertible Preference shares shall have the right to receive notice of, but not to attend or to vote either in person or by proxy at any General Meeting of the Company by virtue of or in respect of their holdings of Convertible Preference shares unless either:

(a) the business of the meeting includes the consideration of a resolution abrogating or varying any of the special rights attached to such shares (and then only on such resolution); or ...

(b) at the date of the notice convening the meeting the fixed cumulative preferential dividend payable on the Convertible Preference shares is aix months or more in arrears and for this purpose such dividends shall be deemed to be payable half yearly on the dates mentioned in paragraph (!) above. (being a corporation) present by a representative or by proxy shall on a show of hands have one vote each such holder present in person or (being a corporation) present by a representative or by proxy shall on a show of hands have one vote and on a poll each such holder present in person or by proxy shall have one vote for each Ordinary share into which the Convertible Preference shares registered in the name of such holder would be converted had his conversion rights been exercisable and been exercised in full immediately before the holding of the General Meeting convened to consider such resolution or, 31st December, 2000 ("the last Conversion Date"), shall have one vote for each Convertible Preference share held by him.

On 31st December in any of the years 1991 to 2000 inclusive any holder of Convertible Preference shares may conven the whole or any part (not involving a fraction of one share) of his holding of such shares into fully part Ordinary shares at the rate of 4,000 Ordinary shares (subject to adjustment as provided below) for every £391 in nominal amount of Convertible Preference shares hereinafter referred to as the "conversion rate".

(b) Conversion shall be effected by the holder of any Convertible Preference shares delivering the cartificate for such shares to the Company by 31st December in any of the years 1991 to 2000 inclusive with the conversion notice on the reverse of such certificate duly completed, provided that if in any of such years the audited consolidated accounts of the Company and its subsidiaries for the previous financial year shall not have been despatched to shareholders on or before 1st September, then the time for delivery of the certificate and conversion notice as hereinshefore provided shall be the period of 28 days following the date of despatch of such accounts. The Company shall send to each holder of Convertible Preference shares notice in writing notifying him of any such postponed conversion period on or before 1st September. The last day of the conversion period is hereinafter referred to service Conversion Date. The Company shall also send to each holder of Conversible Preference shares not more than 8 weeks and not less than 4 weeks prior to each Conversion Date a notice in writing reminding such holder of his conversion rights and stating the relative basis of conversion (after taking into account any required adjustments). Notice of conversion egiven may not be withdrawn without the consent in writing of the Company. (c) Conversion shall be effected upon the relevant Conversion Date and the following provisions shall apply thereto:

(i) conversion may be effected in such manner as the Directors shall, subject to the provisions of these Articles, from time to time determine and without projudice to the generality of the foregoing may be effected:

determine and without prejudice to the generality of the foregoing may be effected:

(sa) the redemption of Convertible Preference shares at a price of 100p per share and the application of the redemption moneys on behalf of the holder of the Convertible Preference shares so redeemed in the subscription of Ordinary shares at such premium (if any) as shall; represent the amount by which the redemption moneys exceed the nominal amount of the Ordinary shares to be subscribed provided that no holder of Convertible Preference shares to redeemed shall be entitled to a fraction of an Ordinary share but any beliance of redemption moneys not sufficient to acquire one Ordinary share at the premium (if any) aforesald shall be peld to the shareholder entitled thereto except that entitlement of less than £2.50 will not be so distributed but will be retained for the benefit of the Company. In the case of a conversion effected by means of the redemption of Convertible Preference shares then £2.50 will not be so distributed but will be retained for the benefit of the Company. In the case of a conversion effected by means of the redemption of Convertible Preference shares the Directors shall spot the redemption moneys in the name of the permitted by law, in the case of redemption out of profits the Directors shall apply the redemption moneys in the name of the holder of the Convertible Preference shares to be converted in subscribing for the appropriate number of fully paid Ordinary shares at the premium (if any) aforesaid and (b) renounce the ellotment of such Ordinary shares in subscribing for the spot of shares the Directors in any arrange for the issue of the appropriate number of Ordinary shares to some person selected by the Directors on terms that such person will (a) subscribe for such Ordinary shares at the premium (if any) aforesaid and (b) renounce the ellotment of such Ordinary shares in sither such case the Directors shall pay to the holder of any Convertible Preference shares of a smooth equal to the subscription

(bb) by the Directors determining to effect conversion by means of consolidation and sub-division. In such case, the requisite consolidation and sub-division shall be effected pursuant to the authority given by the passing of the resolution to create the Convertible Preference shares by consolidating into one share all the Convertible Preference shares to be converted at any Conversion Date held by any holder or joint holders and sub-division given consolidated share into shares in the Company of which that number of shares as is equal to the number of Ordinary shares of 10p each for such other nominal amount as may be appropriate as a result of any consolidation or sub-division of Ordinary shares) to which such holder is entitled pursuant to such

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conversion notice shall be Ordinary shares (fractional entitlements being disregarded) and the balance of such shares (including any fraction) shall be such number of non-voting deferred shares of 1p having the rights set out in this sub-paragraph (bb) as equals the amount expressed in pence by which the nominal amount of the consolidated share exceeds the total nominal amount of such Ordinary shares derived from such consolidation and sub-division.

The consolidation and sub-division shall be effected so that each holder of Convertible Preference shares whose shares are consolidated and sub-divided shall, as a result thereof, hold such whole number of Ordinary shares as shall be equal to the number of Ordinary shares as shall be equal to the number of Ordinary shares to which he was entitled on conversion of his Convertible Preference shares.

In the case of a conversion effected by means of consolidation and sub-division as provided in this sub-paragraph (bb), the non-voting deterred shares arising as a result thereof shall on a return of assets in a winding-up crititle the holder, subject to the rights attaching to the Convertible Preference shares and the Ordinary shares plus the payment of £5,000,000 on each Ordinary share, to attaching to the Convertible Preference shares and the Ordinary shares plus the payment of £5,000,000 on each Ordinary share, to the repayment of the amounts paid up on such shares and shall not entitle the holder to the payment of any dividend nor to receive notice of or attend or vote at any General Meeting of the Company. Such conversion shall be deemed to confer irrevocable authority on the Company at any time thereafter to appoint any person to execute on behalf of the holders of such shares a transfer thereof and/or an agreement to transfer the same, to such person as the Company may determine as custodian thereof and to cancel and/or purchase the same (in accordance with the provisions of the Acts) in any such case for not more than 1p for all the said shares without obtaining the sanction of the holder or holders thereof and pending such transfer and/or cancellation and/or purchase to retain the certificate for such shares. The Company may at its option at any time after the creation of any non-voting deferred shares they in inside, at a price not exceeding 1p for all such non-voting deferred shares from in issue, at a price not exceeding 1p for all such non-voting deferred shares not less than 28 days' prior notice in writing of its intention so to do, fixing a time and place for the redemption;

(ii) the fixed cumulative preferential dividend on the Convertible Preference shares converted shall cause to be payable with effect from the date for payment of such dividend last preceding the relevant Conversion Date. The Ordinary shares so issued on conversion shall be credited as fully paid and shall rank pair passu in all respects with the Ordinary shares then in issue and shall entitle the holder to all dividends or (unless an adjustment shall have been made in respect thereof under sub-paragraph (4)(c) of this Article) other distributions declared paid or made on or after the relevant Conversion Date other than any dividends declared paid or made on the Ordinary shares in respect of any financial period earlier than that in which the relevant Conversion Date falls; and

(iii) cartificates in respect of the Ordinary shares which arise on conversion shall be despiriched to those entitled within 28 days of the relevant Conversion Date together with, if appropriate, a certificate for any balance of Convertible Preference shares. In the meantime transfers will be certified against the Register of Members of the Company.

(d) If immediately following any Conversion Date at least 75 per cent of the Convertible Preference shares in the capital of the Company at the date of adoption of this Article shall have been converted pursuant to the foregoing provisions, the Company shall be ontitled within one month after such date for any subsequent Conversion Date) to give to the holders of the Convertible Preference shares which have not been so converted not more than 6 weeks' not less than 4 weeks' notice to convert on the expiry of such notice the whole of their Convertible Preference shares into Ordinary shares on the basis of conversion applicable at such Conversion Date. Upon expiry of the said notice the holders of the Convertible Preference shares shall be treated as having exercised their right to convert in respect of their Convertible Preference shares on the basis aforesaid and the provisions of this Article relating to conversion shall mutatis mutandis apply as if the date of such expiry were the Conversion Date.

(e) If at any time prior to the last Conversion Date the Company shall make any issue by way of capitalisation of profits or reserves, such issue shall be made only to the holders of Ordinary shares and shall be in the form of fully paid Ordinary shares and the number of Ordinary shares to be issued in respect of the Convertible Preference shares converted on any Conversion Date fullowing the record date for such allotment shall be increased pro rate (provided that no such espitalisation issue shall be made which would result in the Convertible Preference shares being converted into Ordinary shares at less than par value) and if any doubt shall arise as to the number thereof, the certificate of the Company's auditors for the time being shall be conclusive and binding on all concerned and the Company shall send to each holder of Convertible Preference shares notice in writing of the revised basis of conversion. No adjustments shall be made in the event of the issue of shares by way of capitalisation of profits or reserves in lieu of cash dividends.

(f) If prior to the last Conversion Date the Company makes any offer or invitation to subscribe for any securities by way of rights to holders of the ordinary share capital (any Ordinary shares in the Company so offered being hereinafter referred to as the "new shares") then on the occasion of each such offer at the option of the Company:

EITHER the conversion rate shall be adjusted so that the nominal amount of ordinary share capital to be issued per £100 nominal Convertible Preference shares converted (and pro rate for other amounts) shall be increased by an amount (expressed in pence) equal to:

(i) A equals the nominal amount (expressed in pence) of new shares (including any fraction of a new share) which would have been offered to a holder of £100 nominal Convertible Preference shares had his conversion rights been exercisable and exercised in full immediately before the record date for such offer at the conversion rate then applicable;

(ii) B equals the price per share (expressed in pence) at which the new shares are being offered to holders of the Ordinary shares; and

(iii) C equals the everage of the middle market quotations (expressed in pance) on The Stock Exchange (derived from The Stock Exchange Daily Official List) for the new shares, nil paid, during the period in which the new shares are dealt in on The Stock Exchange, nil paid; OR the Company shall make a like offer or invitation at the same time to each holder of Convertible Preference shares as if his conversion rights had been exercisable and exercised in full on the record date for such offer or invitation at the conversion rate then applicable.

(g) In the event of any sub-division or consolidation or reduction of the ordinary share capital of the Company the conversion rate shall be adjusted in such manner as the Directors may determine and such decision of the Directors shall be final and binding on the sharcholders of the Company provided always that no such adjustment shall be made unless and until the Company's auditors for the time being shall have reported in writing to the Directors that such adjustment is in their opinion fair and reasonable.

have reported in writing to the Directors that such adjustment is in their opinion fair and reasonable.

(h) If prior to the last Conversion Date an offer is made to the holders of Ordinary shares of the Company or all of such shareholders other than the offeror and/or any company controlled by the offeror and/or any persons acting in concert with the offeror to acquire the whole or any part of the Issued ordinary share capital of the Company or any persons acting in concert with the offeror to acquire the whole or any part of the Issued ordinary share capital of the Company or any persons acting in concert with the offeror to acquire the whole or any part of the Issued ordinary share capital of the Company or any persons acting in concert with regard to such acquisition, and the Company becomes aware that the right to cast more than 50 per cent. Of the votes which may ordinarily be cast on a poll at a General Meeting of the Company has or will become vested in the offeror and/or such companies or persons aforesaid, the Company shall give written notice to all holders of Convertible Preference shares into fully paid Ordinary shares on the basis set out above except that the Conversion Date in respect of any particular Convertible Preference shares shall be the day on which the Company shall have received a duly completed conversion notice and the conversion rate shall be for every 100 Convertible Preference shares so converted 126 Ordinary shares if the Conversion Date is thereafter but on or before 31st December 1989, 118 Ordinary shares if the Conversion Date is thereafter but on or before 31st December 1989, in each case adjusted if appropriate under sub-paragraph (e) above. The fixed cumulative preferential dividend on Convertible Preference shares so converted Shall accrue up to the fixed dividend payment date last preceding such Conversion Date but shall cause to accrue thereafter.

If prior to the last Conversion Date any offer (not felling within sub-paragraphs (f) or (h) above) or invitation is made to holders of the Ordinary shares, the Company shall make or, so far as it is able, procure that there is made at the same time a like offer or invitation to each of the then holders of Convertible Preference shares as if his conversion rights had been exercisable and exercised in full on and with effect from the record date for such offer or invitation at the conversion rate then applicable.

By order of the Board
G. H. Dales
Secretary

Secretary

(i) If the Company is placed in liquidation the Company shall forthwith give notice in writing to all holders of Convertible Preference shares and each holder of Convertible Preference shares shall in respect of all or any of his Convertible Preference shares be entitled within six weeks after the date of the resolution for winding up the Company or (as the case may be) at the date of the Court for such winding up (either of such dates being referred to in this paragaph as the "operative date") by notice in writing to the Company to elect to be treated as if his conversion rights had been exerciseble and had been exercised immediately before the operative date on the basis of conversion as provided above and in that event he shall be entitled to be paid in satisfaction of the amount due in respect of such of his Convertible Preference shares as are to be treated as if converted a sum equal to the amount to which he would have been entitled in such liquidation if he had been the holder of the Ordinary shares to which he would have become entitled by virtue of such conversion fractions being disregarded for this purpose, together with any arrears, deficiency or accrual of the fixed preference shares shall cease to be capable of conversion.

(k) Prior to the last Conversion Date, without the consent of the holders of the Convertible Preference shares given at a separate class

in the second of the second of the company out or capital reports or reserves or or profits or reserves arising from a distribution of capital profits or capital reserves by a subsidiary, otherwise than in the form of fully paid ordinary share capital by way of capitalisation or reserves or in the application of sums in the redemption of Convertible Preference shares; for the purpose of this sub-paragraph, in so far as the relevant sudited accounts do not distinguish between capital and revenue profits or reserves, the Company's suditors for the time being as to the extent to which any part of any profit or reserve should be regarded as capital;

(ii) no equity share capital (as defined in Section 744 of the Act) shall be issued which is not in all respects uniform with a class of shares of the Company in issue on the date of the coming into effect of this Article save as to the date from which capital shall rank for dividend, or for equity share capital issued inconnection with or pursuant to any scheme approved by the Company in General Meeting to staff and employees (including Directors holding executive office of the Company or its subsidiaries) or for equity share capital which has attached thereto rights as to dividends, capital and voting, which in no respect are more favourable than those attached to the Ordinary shares in issue at the date of the coming into effect of this Article;

resolution shall be passed for reducing the share capital of the Company or the amount (if any) for the time being standing to the edit of its share premium account or capital redemption reserve in any manner for which the consent of the Court would be required

(iv) the Company shall not purchase any of its own shares otherwise than pursuant to paragraphs (4) or (5) of this Article;

(v) no resolution shall be passed whereby the rights attaching to the ordinary share capital of the Company shall be varied; (vi) the Company will not do any act or thing if, as a result, the exercise of conversion rights would involve the issue of Ordinary shares at a

(vii) the Company will not change its financial year-end from within 7 days of the 31st March unless it shall also make such consequential changes (if any) in the conversion rights as it may think appropriate to avoid prejudicing such rights. The Company shall forthwith give written notice of any such changes to the holders of the Convertible Preference shares.

(I) The Company will keep available and authorised for issue sufficient unissued ordinary share capital to satisfy in full all rights for the time being outstanding of conversion into its ordinary share capital.

(m) The Company shall use its best endeavours to obtain a listing for all Ordinary shares arising on conversion.

(n) Except in the event that arrangements are or have been offered to the holders of the Convertible Preference shares which ensure that the rights of such holders would not be prejudiced, the Company will procure that no scheme of compromise or arrangement within the meaning of Section 425 of the Act affecting the Ordinary shares shall become effective unless the holders of Convertible Preference shares shall be perties to the scheme and unless the scheme shall be approved by such holders in the manner prescribed by the said section.

(c) Except in pursuance of scheme approved in accordance with sub-paragraph (n) above, the Company shall not (prior to the day next following the last Conversion Date) give effect to any arrangement pursuant to which the Company is to make a distribution of the kind described in Section 213 of the Income and Corporation Taxes Act 1988 whereby shares are to be issued or transferred to all or any of the Ordinary shareholders unless it shall have given to the holder of Convertible Preference shares prior notice thereof, such notice to be given not less than 42 days prior to the proposed record date in respect of the entitlement of Ordinary shareholders to receive the shares to be issued or transferred. Within a period of 30 days after the date of such notice each holder of Convertible Preference shares may give notice in writing to the Company exercising his conversion rights (such exercise to be effective on the last day of the said period of 30 days, which day shall be deemed to be a Conversion Date) in respect of the whole or such part of his holding as he may in such notice specify at the conversion rate applicable on the Conversion Date.

(p) Notice of any such alteration as referred to in sub-paragraphs (n) and (o) of this paragraph (4) shall be sent to the holders of the Cor Preference shares within 28 days of the happening of such event.

(q) On the day after the last Conversion Date any Preference shares then outstanding shall be redesignated as Cumulative Redeemable

The Company shall have the right (subject to the provision of these Articles) to redeem the whole or any part of the Convertible Preference shares for the time being issued and outstanding at any time after the last Conversion Date upon giving to the holders of the particular shares to be redeemed not less then 30 days' previous notice in writing. In the case of any partial redemption, the Company shall for the purpose of assertaining the particular shares to be redeemed cause a drawing to be made at the registered office or at such place as the Directors may determine in the presence of a representative of the auditors for the time being of the Company. On 31st December, 2001 the Company shall redeem any Convertible Preference shares then remaining in issue.

(b) Any notice of redemption shall specify the particular shares to be redeemed, the data fixed for redemption and the place at which the cartificates for such shares are to be presented for redemption and upon such date each of the holders of the shares concerned shall be bound to deliver to the Company at such place the certificates for such of the shares concerned as are held by him in order that the same may be cancelled. Upon such delivery the Company shall pay to such holder (or, in the case of joint holders, to the holder whose name stands first in the Register in respect of such shares) the amount due to him in respect of such redemption. If any certificate so delivered to the Company includes any shares not redeemable on that occasion, a fresh certificate for such shares shall be issued to the holder without

(c) There shall be paid on each share redeemed the amount paid up thereon together with a pramium of 90p per share and a sum equal to any arrears or accruals of the fixed cumulative preferential dividend thereon to be calculated down to the date fixed for redemption and to be

(d) As from the date fixed for redemption of any share, dividends shall case to accrue thereon unless upon the presentation of the certificate relating thereto payment of the moneys due at such redemption shall be refused.

(e) If any holder of Convertible Preference shares whose shares are liable to be redeemed under this paragraph shall fail or refuse to deliver up the certificate for his shares the Company may retain the redemption moneys until delivery up of the certificate or of an idemnity in respect of the certificate satisfactory to the Company and shall within 7 days thereafter pay by cheque despatched at the holders risk) the redemption moneys to the shareholder. No holder of Convertible Preference shares shall have any claim against the Company for interest

(f) Subject to the provisions of the Act the Company may at any time purchase Convertible Preference shares (i) in the market, or (iii) by tender (available alike to all holders of Convertible Preference shares), or (iii) by private treaty in each case at a price (exclusive of all costs of purchase) which, if the Convertible Preference shares are then listed on The Stock Exchange, shall not exceed the average of the middle market quotations therefor (based on The Stock Exchange Daily Official List) during the period of 10 business days immediately prior to the date of such purchase, or, in the case of a purchase on The Stock Exchange, at the market price thereof provided that such market price is not more than five per cent, above such average, if the Convertible Preference shares are not then so listed, shall not exceed 110 per cent, of the nominal amount of a Convertible Preference share, but not otherwise, and upon such other terms and conditions as it may think fit.

(g) Upon the redemption of any Convertible Preference shares the Directors may pursuant to the authority given by the adoption of this Article convert and sub-divide the authorised preference share capital created as a consequence of such redemption into shares of any other class of share capital into which the authorised share capital of the Company is or may at that time be divided of a like nominal amount (as nearly as may be) as the shares of such class then in issue or into unclassified shares of the same nominal amount as the Convertible Preference

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Van Dyck: creator of the Royalist image

ntonie van Dijck of until some time next year, Antwerp, better Meanwhile, the Earl of Pem-known in Britain as broke has lent most of the Dyck, is classified within the National Gallery without ado National Gallery without ado as of the "Flemish School." English attempts to appropriate him have however been fairly confident: knighting him, burying him in St. Paul's in 1641, and — though he had worked in London for less than a decade - anglicising his name, even within his lifetime, to (most usually) Vandyke.

An essential pilgrimage for
English devotees of Van Dyck second, studio versions or even early copies, there are other weaknesses puzzling to explain perhaps through some injuhas been for over three centu-ries the famous Single and Double Cube Rooms at Wilton dicious cleaning or restoration House, the family home of the Herberts, Earls of Pembroke. in the past.
The National Gallery could Those rooms form part of the house as rebuilt after a catastrophic fire in 1647, to designs by Isaac de Caus or Inigo Jones, and completed by the latter's nephew John Webb by the early 1650's. That is, within

interrelationship of the propor-tions does not allow such an effect, to begin with. The label-ling, excellent in content, is presented in two cases on aus-tere battleship grey boxes that are very odd in context with the massive gilded intricacies of William Kent. However, the attempt is landable, and while not all the portraits from Wil-tom are shown, the display is about a decade of Van Dyck's death but designed to house the paintings and not vice wersa.

White and gold, with coved and painted ceiling, the Double Cube is a beautifully modulated architectural space, decorated with gilt carved swags of flowers and fruit and (from the next century) lavishly opulent furnitures designed by William Kent and by Chippendale; colour and movement are provided above all by the Van Dyck paintings inset in the ton are shown, the display is supplemented by some of the finest Van Dycks in the Gal-

Dyck paintings inset in the These two rooms are now undergoing major structural repair and will not be visible

paintings, and the furniture, to the National Gallery. At Wiltini, the impact of the speciacle comes from the ensemble, and remarkable though that is, many connoisseurs have had reservations when it comes to close scrutiny of the detail and quality of the paintings. While Van Dyck's mastery of fluent, decorative design imposes coherence throughout, even in paintings always accepted as

not of course hope to match the unity, the integration of the elements, that harmonise so superbly at Wilton; the interrelationship of the propor-

lery's own possession.

These include recent acquisitions: the euchanting so-called Balbi children, one of the most enquisite of Van Dyck's intimations of aristocracy in the very young, from his Genoa period; the most recent arrival, the

of the two Stuart brothers, Royalist youth of the Caroline court in a finery of satins, blue laced with silver, gold and brown with gold, the suavest of fine leather boots — enough to turn any post-punk dandy of the 1980's pure with envy— that used to be at Broadlands. Then also, most notably from Van Dyck's English years, the famous equestrian portrait of Charles I, in armour on his

manner of." As Walpole suggested, few country houses of any age used to be without their "Vandikes." Often clouded with old varnish and dirt of ages, these awaited the probing by modern techniques to be revealed as what they really are: copies, or blatant but limp examples of the sincerest form of flattery: imitation.
One of the few major items

David Piper visits the National Gallery

where most of the paintings—and the

furniture—from the famous Single and

Double Cube rooms at Wilton House are currently exhibited, supplemented by the

gallery's own collection of paintings by the artist

high horse; and the single loan from elsewhere, Mrs. Wrights-man's most delicately flatter-ing version of his Queen, Hen-rietta Maria, in amber silk.

In a major exhibition, Van Dyck in England, at the National Portrait Gallery in 1982, Sir Oliver Millar produced a catalogue that at last provided a sensitively critical appraisal and analysis of Van Dyck's achievement in England, a period long held by many to show a serious decline in his powers, and a subject bedevilled by the immunerably number of studio repetitions; later copies; imitations "in the

of unique importance that were not available for the 1982 exhibition was the very large group of the 4th Earl of Pem-broke and his Family from the Double Cube Room at Wilton. That has now become available for close scrutiny at the National, and the Gallery's res-toration staff have helped to make it so to best advantage. I hope that a report on its condi-tion will be published, as it still provokes questions.
Nevertheless, in the Gallery's setting, it still dominates room as it is wont to at

Wilton and is a most rewarding vision for the eye to wander in.

Van Dyck's usual grand por-trait groups are clustered fairly close but this, uniquely, is presented almost as if the par-ticipants were assembled, ranged on shallow stairs across the width of a stage, for a cur-tain call. I used to think that, as a composition, it was not very happy, being indeed a rather unresolved assemblage of individuals or pairs. Now I found myself ranging through and in and out of the colour, the interplay of textures and silken costume. It reads from left to right, from the group of the 4th Earl's three younger sons, clustered informally at the lower level, in muted blacks and brown. Above them, from the open sky, a small swarm of airborne putti

small swarm of airborne putti scatter rose petals.

On an upper level, the Earl's two eldest sons, standing in orange and red; below, in startlingly brilliant white silk, a daughter-in-law of compelling elegance. Then, on the upper level again, but seated, presiding, the Earl himself and his Countess, the formidable Ann Clifford – both in court dress, black – the Earl almost swallowed up in shadow, but his lowed up in shadow, but his wife (the only figure present to look full face at the spectator) much less so. And the composition closes on the right with the son and heir and his young wife: dulled blue, shimmer of orange, against the dark green fall of a great curtain. It adds up to a bewitching pageant. And remains so, even if questions remain. For example, the tonal values must have altered. Originally, the seated Earl, in black but bearing the

symbols of his high office as Lord Chamberlain and the Order of the Garter, must have been the principle figure, while Mary Villiers, the daugh-ter-in-law, is unlikely to have been intended to dominate, in been intended to dominate, in her white elegance, the whole assembly as its conductor. In context, the darks have lost intensity, as especially the thinly painted blacks tend to do. And the drawing of some of the hands, so impossibly long, so slenderly all but boneless, suggest studio delegation. But Van Dyck could draw hands almost better than anyone, even if orone to exagerate eleeven if prone to exaggerate ele-gant length and slenderness. The hands shown here could never have got a meaningful grip on real life. Van Dyck's own lapse? Assistants' work? Later restoration? Or was perhaps this great picture painted to be hung considerably higher than seen here (or at Wilton) and so normally to be seen fore-shortened? It was origi-nally in the family's London

It is then uneven in quality, but even if flawed it remains a superbly decorative painting, with a pageant quality unique in Van Dyck's work and passages of melting beauty. While a dynastic celebration, within its formality there are more humane, almost light-hearted notes, like the three younger boys in a most attractive liveliness, a mood that surely reflects that of the still younger children in Titian's great group of the Vendramin family, which Van Dyck had just bought for himself before he painted this (and which you



Lord John Stuart and his brother, Bernard

can see now, in the National's so many of Van Dyck's sitters. own Venetian pictures a few rooms away).

I find myself quite happy to surrender to this vision of a civilised life that doubtless never was. It is of course a dream. The National's own holdings, brilliant transforma-tions of reality, bear enough witness to hindsight to that.

The two arrogant Stuart boys in their peacock pride, the King himself, are doomed, like

to violent deaths. The King, on his high horse and in his bright armour, rides forth into May morning in confidence. In fact he does not know where he is going. The Royalists got it wrong, and so in a sense did Van Dyck, and yet he created the Royalist cause in an image of poetic glamour and romance that the prosaic condemnation of historians has yet to prove

Cumbre Flamenca

Cumbre Flamenca is to be translated as "the summit of Flamenco," and the title does not lie. This group — five dancers, four guitarists, four singers — has been assembled by the Spanish Ministry of Collins are a country account. Culture as a worthy example of the gypsy music and dance of Andalucia, and it is both the finest and most compelling Flamenco ensemble I have ever seen. The staging, as presented in the opening performance on Tuesday, is absolutely basic, without sets or any of the extravagances of costuming and the folkloric knick-knacks that have made earlier troupes seem more like

tourist traps than representa-tives of an ancient and fasci-We are given the heady and intoxicating essence of Flamenco in neat, fierce doses. Each dancer performs alone; the leading guitarist, the dazzling Gerardo Nunez, plays one solo; the singers curl their quarter-tone arabesques round the dance and good the fusillade of footseps with inces-sant hand-claps, while the quartet of superb guitarists establish the musical ground for the movement. Final group

dances, cadenzas of improvisa-tion, end each half of the bill. I found it an evening of marvels. At its very best, Fla-menco is an art in which the performer becomes posse by dance and music, and is driven by a passion that tran-scends any conventional theatrical behaviour. So it proved

with two astounding women in the company last night. Carmen Cortes is a dancer of unique power. Wearing ar dusty pink dress, her body blazing with life, she proposes movement that is never "beau-tiful" or "graceful." Instead, her arms curl and melt, while the dance, raw and elemental,

surges through her, finding its outlet in thunderbolts of stamping, and in glorious curves of torso and limbs. She is touched by the divine fire, and is a great artist. No less amazing is La Chana, a transcendental virtu-oso whose feet can sound as if

oso whose teet can sound as it they are purring, or rattling like gun-shot. She too becomes wholly absorbed in the dance as she contrives prodigies of speed and rhythmic variety, her command of effect so sure that she holds the entire audi-ence well-hound at she reduces. ence spellbound as she reduces her movement to a single pia-nissimo foot-fall.

The two men in the group —
Antonio Canales and Cristobal
Reyes — are admirably
matched in skill, complementary in bravura style, giving
us the dance without affectation, but with vibrant inten-sity. But that is the quality which so distinguishes this show - one that I recommend

without reserve. Here are wonderfully gifted Flamenco performers, singers and musicians alike, their art as controlled as it is vivid, elegant as it is honest, pure in form as it is passionate in feel-

Clement Crisp

Pirelli sponsors free concerts at the V&A Pirelli UK is sponsoring a series of free concerts at the V & A from September 9-11, with the accent on youth featuring French planist Hélène Gri-maud (Friday, 7.30), 14-year-old Russian violinist Maksim Vengerov (Saturday, 7.30), and a jazz concert with pianist Jason Rebello on Sunday after-noon, 3.30. Tickets from the Information Desk.

The Taming of the Shrew

The Royal Shakespeare Company has brought to its London base last autumn's Stratford success sponsored by Ladbroke Group PLC, in whose honour presumably the indigo sky of Stefanos Lazaridis' set frames a wooden cubist design oddly reminiscent of the house style in Ladbroke hotel interi-

detached comment on this curiously mirthless production which confirms that Jonathan Miller is to the theatre what Mike Nichols is to the cinema: a welcome, intelligent, cultivated visitor who nevertheless is not quite at home in the medium.
This is illustrated in the final banquet scene where we - and, one feels, the actors wait for something to happen. Dramatically the scene marks time until the end of the play; tension flags. A man of the theatre, even a hack, as opposed to the most brilliant polymath, could have kept up the pace and sustained a sense,

however spurious, of purpose. As so often with Dr Miller, one feels the initial impetus of bravely-launched ideas fizzling out long before the play's end.

Dr. Miller has gone for humanity — tricky in this play in 1988 — and has led his players into predictable traps.

Given an absence of rumbus-time herceller in the worker. tious horseplay in the wooing, Fiona Shaw's Katherine is forced to mug, grimace and indulge in heavy facial byplay to fill in the blank characterisation. Her eventual emergence as a human being rather than a caricature merely underlines the piggishness of this ugly lit-tle lable.

Between these two extremes both the excellent actress and her Petruchio (Brian Cox) use perfectly-gauged body-lan-



Brian Cox as Petruchio

guage (cringing, writhing with awkwardness); Katherine reveals a clumsy jokiness, ungainly facetiousness which she immediately regrets with convincing embarrassment; he sudden moments of tender sincerity ("I am he who was born to tame you"). But these attempts at humanising the story merely underline the nastiness of Petruchio's sensory-deprivation brain-washing techniques.

Above all, they deprive the play of much of its comedy. Never before has a begrimed Katherine staggered into her new home to a dead silent audience. We are left with the uncomfortable feeling that we are meant to take the moral seriously; and not even the quiet, knowing radiance of Miss Shaw's final, presumably fulfilled, demeanour can make that acceptable.

Although it falls between two stools, the production is entertaining. The casting of Felicity Dean as Bianca explains her elder sister's hostility: a plain case of bosom-envy. This Bianca, glumly knocking back the plonk whenever she can and sulkily aggressive towards the end, is another example of Miller-itis weighing down a secondary character with disproportionate detail, so that we finally ask, "So what?"

Alex Jennings' winsome wimp of a Lucentio topples into cutesy caricature, something James Fleet's stylishly silly Hortensio beautifully if narrowly avoids. Derek Hutchinson's moaning Welsh Grumio is an asset, as is Piers Ibbotson's tongue-twisting cameo as

Mr Cox is vocally tired (Titus and Fashion have taken their toil) and gets few laughs from his ragged commedia old-soldier outfit or the brawling in his bachelor establishment. (He also adds a syllable to "Socrates" to make his mispro-nunciation of Xanthippe scan.) In general the humour stems from character, not from comic business - and certainly not from the old gag of a character making his entrance from the opposite direction to where he

is excitedly awaited . . . Martin Hoyle

Painting Churches THE WATERMILL THEATRE, NEWBURY

No director could concoct a better setting for a play than the Watermill Theatre on the edge of Newbury. A stream actual gurgles through the tiny auditorium and the landscaped grounds, running down to a swan decorated river, would sooth the unquietest minds.
In such surroundings, Paint-

ing Churches, a British première for a play by the award winning American Tina Howe, becomes almost agreeable. It is a very traditional domestic drama set in Beacon Hill, the smart part of Boston. The elderly Churches, he, Gardner, America's leading poet, she, Fanny, his unflaggingly skittish wife, are preparing to move to a retirement cottage on Cape Cod to save on bills and to disguise Gardner Church's creeping senility from the world. At this traumatic time artist daughter Maggs turns up with the totally inappropriate idea of painting a portrait of the odd couple. What follows is some

fine writing, some competent acting, and quite a few false hares which are let loose never to be captured again.

With the world population ageing rapidly there is a market for plays which show the elderly in some sort of command. There are the trappings of a sit-com in the early scenes as Maggs (Paula Wilcox) good humouredly tries to cope with the tricks these zany oldsters get up to, Fanny (Dilys Ham-lett) with her obsession for charity store hats, Gardner (Donald Moffat) totally out to lunch. The only time they get a grip on life is at the cocktail hour.

In the second act a plot shimmies across the stage. Maggs has no idea of the awfulness of her parents exis-tence. They need her love; she has come to exploit family memories for her art. But then the darker shades are swiftly shrugged off for an ending that will send the audience home reasonably content.

is as Ibsen drew her, a silly, selfish, deceitful, affectionate woman. Alyson Spiro plays her

in the first act with guilt thinly

spread over all she does, how-

Paula Wilcox copes famously with an under written part. In no way can you accept that Maggs has been offered a show at the New York gallery that exhibits Stella. Johns, and other abstract expressionists, especially as she chooses to paint her parents in conventional evening dress. Donald Moffat has returned to England to continue playing Gardner with a bemused dignity, while Dilys Hamlett sacrifices an American accent but invests her big scene with feeling. A major disconnication is the major disappointment is the parakeet that supposedly recites Gray's Elegy. It is obviously a budgie and a dumb one

at that. It is unbelievable that Maggs, a poet's daughter, should not know the Elegy. But this is a play of mood rather than of matter, of elegant writing rather than rivet-ting drama. It fits in rather

well at the Watermill. **Antony Thorncroft**

A Doll's House BREWHOUSE THEATRE, TAUNTON

A first night at the Brewhouse Theatre, a friendly, newish 350-seater at Taunton, has probably not been reviewed in these pages before. It marks the start of a tour by the Oxford Stage Company (once the Oxford Playhouse Company) with Fay Weldon's version of lbsen's Doll's House.

I thought it possible that Ms Weldon (whose name is minted) Weldon (whose name is printed

ever innocent, and Philip Whitchurch's Torvald, bank-man-ager to his fingertips, takes positive pleasure in her extravagance.
Only after she realises the much bigger in the programme than Ibsen's) might magnify Nora Helmer into something of a heroine. And so she has, of course, but only in the last quarter-hour. Otherwise Nora

problems she has set by per-suading Torvald to take on Christine in his bank, with the inevitable result that he will fire Krogstad, together with her belated understanding that forgery is a crime, whatever its motive, does she change from a happy child into a naughty child. Julia Deakin's Christine, dark with self-pity, is not one to cheer her up, and Stuart Fox's Krogstad's demands, however countered made. however courteously made,

despair. Yet when Torvald reads the fatal letter after the party upstairs where Nora has been dancing her bolero, and rebukes her like an angry

can only push her deeper into

headmaster for her errors, then it is that she becomes a

grown-up woman for the first

Dr Rank, pathetic as he may be with his unfulfilled love, his limp and his imminent death, never seems to me a truly necessary character, but Jack Ellis plays the part for what it is worth, and his cheerful, cigareased farewell is a telling con-

trast to Nora's well-thought argument for the grave. John Blackmore's direction ensures good, conventional playing, which I suspect will be better in a week's time. The poisoning of the Christmas festivities by the menace of those unresolved threats induces an

admirable excitement. shows a Scandinavian austerity in Nadine Baylis's design, and the Christmas feeling is pleasantly established between acts by recordings of what sounds like a good parish choir

B.A. Young

ARTS GUIDE

EXHIBITIONS Paris

Carte Musées et Monuments, sold in museums and Metro sta-tions, enables visitors to avoid queues at 60 museums and mon-uments, including the Louves, Musée d'Orsay and Versailles

Palace.
Centre Georges Pompidou. The Fifties, taking over Beaubourg for three months from the ground floor upwards. The postwar creative dynamism of the Fifties is represented by cats, comics, music, cinema, literature, industrial creation and control floor – by visual - on the fifth floor - by visual arts. The great figures of Matisse and Picasso open the exhibition and Picasso open the exhibition with works in black and white; monochromes by Yves Klein and Montana close it. There are statues by Giacometti, mobiles by Calder, and lyrical abstraction by Hartung and De Kooning. While contrasting the School of Paris with the School of New York, the exhibition equally York, the exhibition equally draws attention to some of their parallel developments. (42.77.12.33). Closed Tue, Ends. Oct 17.

Oct 17.
Musce d'Orsay. The spectacular
museum of the 19th century is
situated opposite the Tulleries
Gardens within the metallic
structure and the glass-roofed
vault of the vast Belle Epoque
railway station. It houses paintings, sculptures, objets d'art and photographs from the end of the romantic period to the beginromantic period to the beam nings of modern art and the Impressionists and post-Impres-sionists collections formerly in the Jeu de Paume. Here they are counterbalanced by academic painters, their contemporaries, long decided for their pomposity. The sculptures come into their own in the immensity of the nave, at the end of which is a large-scale model of the Opera and its district below glass tiles. The view of Paris from the terment is on hidditance delight.

The view of Paris from the terreces is an additional delight.

I Rue Bellechasse (454 94814).

Closed Monday.

Picasso Museum. The 17the century Hotel Sale, sumptionisly
restired, provides a fitting home
for the world's largest collection
of Picasso's work. It comprises
203 paintings, 158 sculptures and
name than 3,000 drawings and
engravings, 16 collages and 88
pieces of ceramics. It is completed by Picasso's own collection of paintings by his friends,
such as Braque and Matisse, or
by artists he admired, Remoir,
Cézanne, Douanier and Rous-Cézanne, Douanier and Rous seatt. 5 Rue Thorgay (427 12421). Closed Tuesdays.
Misse de Cimy. Medieval art
in Paris. The abbots of Clumy
built their magnificant late
Gothic town house in the heart
of the Latin Quarter on the blackened ruins of Roman baths Now a museum, it houses medi-aeval works of art — goldsmiths work, carved alter pieces, ivories, fabrics, with two English royal standards embroidered in gold standards embroidered in gold on red velvet. In a rotunda of its own is a set of the Lady and the Unicorn mille fleurs tapes-tries — an allegory of the five senses, one of the masterpieces of medieval art. Piace Paul-Pain-leve, Metro Odeon. Closed Tues-days and kinchtimes (422 50200).

Haus der Kunst, 60 Prinzregenistr. An important exhibition, centred on the city of Munich,

€.

which provides a broad view of the West German cultural scene. There are shout 640 works — paintings, graphics and plastics — by 470 different artists, including over 100 women. Twenty-two works by the Austrian painter and sculptor, Alfred Hrillicks, form the highlight of the show. The exhibition is organised by three group of artists. Ends Sept 11.

Minseum of Modern Art/Museum of the 20th century: Exhibition of Oswald Oberhuber, one of Austrie's finest artists. Opens Attention of the American Colors of the American National Library.

The Arab world in Europe. A marvellous collection of letters and other literary items. Ends

October 16.
Hernes Villa. Portraits by the fin-de-siècle artists, Gustav Klimt and Emilie Piosge. Ends Feb 19.
Secession. Klimt's Beethoven Frieze is now back in its rightful and original place in the restored Secession. The Secession was founded by a group of artists, Klimt included, at the turn of the century At the time of two. the century. At the time, it provided a haven and experimental ground for artists who were tired of the old established and con-servative Kunstlerhaus or arts

Academy... Victors to Vienna must see the work put into the restoration. Besides the excellent lighting and colour scheme, the furniture, all Austrian designed, is a real eye-opener on the wealth of creativity which is taking place among the small crafts industries which have sprung up in recent years.

Venice

Palazzo Grassi. The Phoenicians. The fourth major exhibition at Fiar's imposing art centre on the Grand Canal attemps to give a complete picture of this extraordinary people, who dominated trade in the Mediterranean for over 1,000 years before their capital. Carthage, was finally destroyed by the Romans in 146 BC. The exhibition has been descrived by the kolmans in 40 BC. The exhibition has been given a highly theatrical presentation by the architect Gae Aulenti. Sarcophaghi project at odd angles from a pile of pink sand on the ground floor of the Palazzo; in an upstains room, nodel ships stand immobile in a rippling artificial lake, and a hige polystyrene wave engulfs a Phoenician wrock. Many of the 1,200 objects displayed (gold and silver jewellery, statues and eliefs in terrecotta, bronze and ivery) are extraordinarily beautiful and the 750 page catalogue, published by Bompiani, is excellent. Until Nov 6.

Palarzo Venezia. Imago Mariae. Over 100 works, including mas-terpieces by Gentile da Fabriano, Pinturicchio, Correggio, Giaquinto and Tiepolo, showing the progressive humanisation of the Virgin Mary from the austerefigure of the Middle Ages to the gentle and accessible charm of the Renaissance and Baroque

portrayals. Ends Oct 4. Martigny The Gianadda Foundation is showing the second part of trea-sures on loan from the Sao Paulo Museum. Entitled From Manet

to Picasso, it is especially rich in Renoirs, from society portaits and little girls in frothy lace and pink and blue satin, to a fleshy nude. Van Gogh, too, is well rep-resented with his famous Arle-sienne and landscapes with tormented trees. There is Cézanne's portrait of his wife, a Tahiti scene by Gauguin, early Picassos and Manet's Marte Lefebvre, riding side saddle all clad in black and looking as seductive as Bonney's expealing nude or Degas' nard's appealing nude or Degas' ballet dancers. (23978). Ends Nov

New York Metropolitan Museum of Art. An exhibition of architecture An exhibition of architecture on paper covers four centuries of drawings including works by Frank Lloyd Wright, Louis Comfort Tiffany and Arata Isozaki, as well as the west facade of the Alhambra that dates back to 1580. Ends Jan 8.

Museum of Modern Art. Almost 100 black-and-white prints illustrate Matisse's influence during

trate Matisse's influence during a 50-year printmaking career that included lithography, dry-point, etching and linoleum cut. Ends Nov 6.

Chicago

Art Institute. Photographs by Josef Sudek. Using his native Prague as the background, this avant-garde photographer, who died in 1976, captured the lyrical quality of the Czech people and the country's beautiful land-scapes. Ends Sept 5.

Art Institute, More than 50 Dutch and Flemish 17th century masterpieces from the Hermitage in Leningrad, including works by Rembrandt, Rubens, van Dyck and Frans Hals, kick off a collab-orative effort by US and Soviet museums Ends Sept 18.

Sept 2-8

Tokyo

Tokyo National Museum. The Splendour of Turkish Civilization: Ottoman Treasures from the Topkapi Palace. The former Seraglio of the Sultans in Islambul boasts a magnificent loca-tion, overlooking the Bosporus, and houses a superb collection of classical antiquities, manuof classical antiquities, manu-scripts, armour, teatiles and other artefacts. This selection of 150 items focuses on the hey-day of the Ottoman Empire, from the 16th to 19th centuries. High-lights include a steel helmet incrusted with priceless rubies, turguoises and amethysts, and a wooden throne inlaid with ebony, mother of nearl and silebony, mother of pearl and silver. Closed Mondays. Hara Museum of Contemporary Art, Shinagawa. Oil paintings by Tomie Ohtake, who emigrated to Brazil in 1936 and is now regarded as one of Latin Amer-ica's livellest abstract artists. This is her first solo exhibition in her native country and has been organised to commemorate the 80th anniversary of the arrival of the first Japanese immigrants in Brazil, Closed Mondays. Japan Folkeraft Museum (Nihon Mingeikan), Komaba. Crafts from India. The museum is in an old Japanese farmhouse building which accords perfectly with

the unselfconscious beauty of the objects. Closed Mondays. Ends September 25.

SALEROOM

Elton's fortune grows

As ever Sotheby's has seriously under estimated the appeal of Elton John's collection. It was expecting to add £3m this week to the star's fortune, but after just three sessions it had brought in over \$2.3m, with the major lots still to come. The morning session of art nouveau and art deco contributed £1,190,519, with virtually everything finding a buyer, often a Japanese one.

Top price was the £56,100 paid for a carved green and red glass vase made by the Nancy firm of Daum around 1900. A Tiffanny "Peacock" lamp of the same period was just above its top estimate at £37,400, while another Tiffany lamp, in the Wisteria style, went to the New York dealer Macklowe for £36,300. A large Gallé cameo glass lamp of around 1900 went to Seibu of Japan for £35,200, three times its estimate. A couple of porcelain cats, one of which had been given to Elton by John Lennon and of per-

sonal rather than artistic interest, sold for £2,970. "The Bridge of Life," a striking triptych in enamel by Alexander Fisher doubled its estimate at £12,100 but an important item, a silver and abalone dish designed by William Burges in 1871 for his own use, out of the fee he obtained for designing St Faiths Church in Stoke Newington, was at the bottom of its estimate selling for £6,380.

Sotheby's is keen to point out that it secured the Elton John sale not by advancing the entertainer £3m but by cutting the usual 10 per cent commis-sion paid by the vendor to an acceptably lower level.

Phillips had a big day yesterday, setting a new auction record for a Toby Jug. A Lon-don dealer paid £20,900 for a rare Staffordshire jug of a midshipman fiddling, only 16 cm high. The previous best for a

Antony Thorncroft

Toby was £14,000.

FINANCIAL TIMES

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Thursday September 8 1988

A monopoly under threat

by the UK postal strike grows more serious, many people must wonder why the Govern-ment remains so reluctant to suspend the Royal Mail's statutory monopoly on the delivery of inland letters. Those in favour of more competition argue that the abolition of the monopoly (which applies only for letters costing less than £1) would eventually transform labour relations within the Post Office.

At present, the management faces an uphill task. As the monopoly supplier of a service that is experiencing a surge of demand, the Royal Mail cannot pretend that disruption and strikes will lead to a loss of either business or jobs. Indeed, with the volume of letters delivered up by 30 per cent in five years, the Post Office has been acting as one of the largest job creation agencies in the country. It has been responsible for 18,000 new jobs since 1986 and plans to recruit a further 22,000 workers by the

early 1990s. A competitive regime for letters would certainly alter the balance of power between management and unions. The parts of the Post Office, such as the parcels division, which already face vigorous private sector competition, experience less disruption than letters. The question is whether the costs of lifting the statutory monopoly would outweigh the possible benefits. The injection of competition, after all, cannot be the only way to improve labour relations; all developed countries grant letter monopolies of some description, yet they are not all dogged by

Skimming the cream

One of the dangers of opening up the letters market is that private sector companies would indulge in "cream-skimming." It would be easy for a shrewd operator to select a low-cost section of the Royal Mail's business, such as delivery within a city or between a limited group of businesses. Such a competitor would not face significant entry barriers market discipline might perbecause mail handling does not plant or technology. It might soon be able to undercut the

The customers of the private

tainly gain. The question is whether their gains would exceed the losses of those who continue to rely on the Royal Mail. The answer is uncertain, but it is at least plausible to argue that the losses would exceed the gains. There are two reasons for this. In the first place, the private sector rivals would have to duplicate existing sorting, collection and transport facilities, suggesting that the industry's overall cost base would rise. But secondly, both the Post Office and its rivals would be obliged to use an administratively cumbersome pricing structure.

Uniform charges

This follows because if the statutory letter monopoly were lifted, the Post Office would have to be granted the flexibility to combat cream-skimming. But this would mean that it could no longer offer the con-venience of uniform postal charges throughout the country. Users would be forced to consult a complex schedule of charges. Letters within London, for example, might be very cheap, but letters from London to Cornwall, say, would rise steeply in price to reflect higher delivery costs; letters from one rural area to another would be yet more expensive.

Zealous advocates of competition will argue that differen-tial prices would eliminate unwelcome cross subsidies between rural and urban areas. But the game would not be worth the candle: the absolute cost of a stamp is so low that these gains would be swamped by the administrative costs of the new system. The proliferation of charges within a free market Britain would, moreover, run directly counter to an international trend towards more uniform pricing.

There is thus no easy solu-tion to the Post Office's problems. Competition could not be guaranteed to reduce overall costs or to raise efficiency, except in limited segments of To some extent, it is a the market. Slightly greater haps be imposed by lowering tion: instead of £1 it could be. say, three times the price of a that underpin its present price structure. Post Office charges would thus have to rice postal systems.

Burma's road to ruin

FOR A QUARTER of a century Burma's ruling autocracy has been blithely snipping away at the threads of economic sur-vival, using a unique mixture of centralised isolationism and Buddhist ideological fervour to turn a thriving post-colonial state into an impoverished international backwater.

Now the snippers are close to the last thread and the state and its institutions are falling. The economy is broken; gov-ernment is at a standstill; the country is closed to foreigners; anarchy reigns with monks and students systematically beheading looters every three hours: dissidence has broken out in the army. Diplomats are preparing to evacuate all but essential staff today. The ruling Burmese Socialist

Programme Party will consider proposals from the leadership on Monday for a referendum on a switch to multi-party democracy. Sadly, it seems too late to achieve the success which it would surely have secured only a few months ago. The ever-growing number of demonstrators now demand democracy on their own terms. As they have lost all confidence in the government lead-ership, which twice replaced itself with clones within a month, nothing less than the dismantling of the BSPP and its replacement with an interim government pending pluralistic elections, is now

Pursuit of autarky

The decline of Burma is reminiscent of that in similar commodity-dependent economies, but what made Burma special was its zealous pursuit of autarky. After independence from Britain the prospects looked splendid: a manageable-sized population, rich fer-tile land and an enviable array of valuable commodities. The country's gentle but unin-spired exploitation of its advantages, punctuated with some difficult ethnic insurgencies and some exceptionally unpopular land policies, was brought to an abrupt end in 1962 when Ne Win, a military commander, took power in a become

bloodless coup.

The survival of his eccentric one-man one-party rule for 26 years until August, accompanied by uninterrupted destruc-tion of the economy, impover-ishment and monumental

corruption, was a feat attainable only in a country self-sufficient in food resources. The policies of Ne Win, even reinforced as they were with an exceptionally nasty and pervasive secret police, would clearly have quickly brought revolution or starvation in a country dependent on food imports and foreign currency earnings for its food.

Burma, the famed rice bowl of Asia, has ultimately paid a heavy price for being able to fill its stomach year after year. Now it cannot do even that: Burma is likely this year to become a net rice importer. This was fatal agricultural mis-management by Ne Win and offers a crucial weapon to the opposition. The Burmese are a formidable people who have proved their ability to live stoically on very little; but they will not peacefully agree to eat

nothing.

The options are grim. Burma has few friends having cocooned itself from the outside world, rather like Albania, for so long. With the machin-ery of government and public confidence in authority now collapsed, the restoration of order and institutions to sort out the mess will be a tricky and protracted affair. Certainly Ne Win and probably also his puppers at the head of government will have to be seen to have fully relinquished their tenacious grip on power before the opposition leaves the streets. It may be that the opposition cause will eventually be supported and then harnessed by a military defection from the BSPP. If, on the other hand, the military splits, a bloody civil war could ensue. The real lesson is that no country in this age can stop the world and get off — and the longer the delay in returning to the real world, the harder it

David Buchan on EC moves to tackle unions' worries about 1992

Now for the workers world order

r Jacques Delors, the European Commission presi-dent, today launches his autumn offensive to give Europe a new "social"

His choice of launchpad for the campaign — a visit to Britain to address the Trades Union Congress (TUC) in Bour-nemouth — is significant. It is also a measure of the TUC's recent change of heart towards Europe that it should invite a Commission president, let alone a proponent of the sort of policies for European unity that were once total anathema

to British trade unionists.

Mr Delors has, in fact, for some months been making his plea that European workers' interests should not to be trampled underfoot in the rush to create the big internal market of 1992. And it is precisely this theme which Mr Norman Wil-lis, the TUC general secretary, and his deputy, Mr David Lea, want their rank and file to hear, so as to reinforce the still modest shift of British trade unionists towards a more posi-

tive attitude to the EC. But Mr Delors has a delicate line to tread today, and in simi-lar speeches to German and French union conferences later in the autumn. At the Hanover summit at the end of June a consensus emerged among 11 EC leaders for action on the social front, but Mrs Margare Thatcher reacted strongly against what she derided as

social engineering.

To the extent that he can portray himself as proposing only the bare minimum to prevent a union backlash against the Community drive towards a single market, Mr Delors may be able to moderate Mrs Thatcher's opposition. To the extent that he can show the TUC it has a friend at court in Brussels, he may be able to neutralise what has been one of the largest pockets of anti-European resistance in the UK. What, then, is this "social dimension" around which Mr Delors is trying to build a new consensus? Stripped of its woolly rhetorical wrapping, it is emerging as a package of proposals that would give workers - across the 12 member states - minimum health and safety standards at work. and safely standards at work, the chance to participate in running their companies, the possibility of life-long training, greater job mobility, and cer-tain guaranteed rights.

revamp of past proposals, such as the controversial 1980 Vre-deling proposal for mandatory worker consultation in all the Community. But it is largely new, designed by Mr Delors and his (Spanish) social affairs commissioner, Mr Manuel Marin, to respond to what they perceive to be the growing fears by workers about 1992

- fears of "social dumping", as
unions in the north of the Community worry that their jobs will flow to the cheaper and less regulated south; fears that a faster rate of technological change will put less skilled workers on the scrap heap; and



Worrled about a boomerang: Jacques Delors

overs will ride roughshod over workers' rights.

Mr Delors warned in an interview earlier this week that these fears could "boomerang" back in the face of the Community's internal market programme, and endanger its further progress. He appeals to the self-interest of all who would gain from the internal market to see offsetting social action taken. He cites the fact that West Germany, with its highly regulated road haulage industry, only agreed this year to freer EC truck traffic arrangements on condition that the other 11 countries also undertook to tighten up on their truckers' driving hours

and safety rules.
It is all very well, says Mr
Delors, for the recent Commission-sponsored Cecchini report to predict that 1992 will lead to a "J" curve in employment an initial loss of some 225,000 jobs offset later by a subse-quent net increase of 2m-5m jobs over time. A union leader will want to know precisely when the new jobs will come. "If you tell him . . 'Oh, after a difficult period, perhaps around 1995,' he will turn around and say 'I don't believe

in Father Christmas Many employers believe this is bluff, and that Mr Delors is trying to con them into paying an unnecessary price for union support for 1992, which is not, in fact, eroding. In any case, they say, unions do not count for so much these days in a Europe in where the only growth in membership is in Scandinavia (largely out of the EC), where in three countries (France, Spain and Portugal) well below one third of the work force carry union cards fears that cross-border takewhere, in a previously

strong union country like the Netherlands, organised labour's share of the workforce has dropped 10 percentage points in five years (to 30 per

Mr Zygmunt Tyszkiewicz, secretary general of Unice, the European employers federa-tion, has a hunch that union leaders, and maybe Mr Delors, are trying to hitch to the 1992 bandwagon social measures that they could not otherwise get pass

But the Unice chief acknowldges that unions could have a legitimate concern, if the 12. member states enter (as Mr Delors would like) a monetary union in which the burden of adjustment will fall on wage and labour costs. His union counterpart, Mr Mattias Hinterscheid, secretary general of the European Trade Union Confederation (ETUC), admits there is no boomerang yet, but warns that there are substantial numbers of union opponents of 1992, particularly in strong union countries like Germany and Denmark, waiting "in the wings" for the first signs of trouble to show their hand.

In his quest to give the Community a social aspect, Mr Delors will not acknowledge "allies" (because that would make him appear to lean to one side or to another in the current debate), but he does admit to "favourable winds." Blowing in his direction, he says, are not only the legal commitment by governments in the 1985 Single European Act for social harmonisation, but also the desire of key industries to prevent unfair competition from within, as well as from without, the EC, and the self interest of busi-

ernments (as in the UK) to see the internal market programme completed.

These winds have markedly changed the political climate from 1981 when a proposal for a European social programme by the newly-elected President Mitterrand got a frosty recep-tion, Mr Delors notes. In less than a year from now the same socialist French president (under whom Mr Delors served as finance minister) will preside over the EC Council of Ministers. The ground for action will by then have been amply prepared by the presi-dencies, first of Greece (till the end of this year) and then of Spain (for the first half of 89). Both governments are headed by socialists, and both are pledged to make social

The Commission has asked EC governments to react by December 31 to its new suggestion for a European company statute, allowing companies to merge without adopting the corporate laws of any particu-lar country and offering them a choice of various forms of worker participation. Mr Delors regards the requirement for some form of worker particinstion as the least the Commission could do to retain "credibility" with the unions, which otherwise fear manage ments would form themselves into Euro-companies to escape existing national requirements for worker involvement.

In addition. Mr Delors claims nine out of ten employers tell me that lack of a European company statute costs them money and forces them to make costly takeover bids, when they could use gentler methods and proceed by exchange of shares and set joint European companies." Mr Tyszkiewicz of Unice admits that "cross-border mergers (as distinct from takeovers) are virtually impossible at the moment" (for legal and tax rea-sons), but argues that requir-ing some form of worker control may be too high a price to pay for the alternative Eurocompany solution.

Mr Delors plans to try to kick the Unice/ETUC "socialdialogue" into life again at the start of next year, by inviting the two sides to examine the idea of a European worker's right to life-long training. Heavily influenced by his success (when in the Chaban-Delmas cabinet in France in the late 1960s) in getting the French employers and unions to agree on a training fund, he believes the time is now "ripe" for it to be adopted on a European scale.

Mr Delors makes no secret of his belief that the unexpectedly fast drive towards 1992-style business deregulation has pushed the Commission too far to the right, and it is now time for a corrective "rebalancing" to the left. It remains to be seen whether he can persuade EC governments — and Mrs Thatcher in particular — to hare this point of view.

Maintaining

he plain man is presum-ably a busy man, and Hugh Hanning takes care not to trouble him with a long book. At 160 pages this is both less and more than its subtitle suggests: not quite in itself a handbook for world statesmen and diplomats, but a strong argument that such a handbook is needed, and quite

a bit else besides. The author identifies himself as a D-day veteran, and that probably is the key to his out-look. He has all the military man's impatience with political shilly-shallying and bureaucratic obfuscation: he has, he tells us "invariably found the Ministry of Defence receptive" to his ideas, "and the Foreign Office the reverse."

At the same time he takes the idea of war prevention and "world order" seriously in a way that perhaps only those can who have a clear personal memory of what the last comprehensive breakdown of world order was like.

Not for him the revisionism which blames the West for the cold war and regards Nato as a threat to world peace. On the contrary, he says, Nato is "a monument to the proposition that the surest way to peace is to prevent an aggressor from miscalculating by giving him clear warning that he will regret it . . All the evidence suggests that it has worked. Nobody has been killed in a war in Europe since 1949." But elsewhere, from Afghanistan to haq-iran to the Falklands, fatal miscalculations continue to be

It is these that Hanning seeks to prevent and one of the three main ingredients in his recipe is greater clarity, both in East-West relations and among the Nato allies themselves. Things are less likely to go wrong, he argues, if the superpowers have a clear understanding of each other's aims, and that in turn is only possible if the West itself formsa clearer idea of what its aims

The other two ingredients are "conciliation," subdivided into "peace-making" (that is, diplomacy) and peace keeping; and "co-operation" between East and West against "com-mon enemies of mankind" such as nuclear proliferation, terrorism and natural disas-

In each of these areas Hanning provides a brief checklist of necessary reforms, always carefully relutting the charge what he proposes can be achieved without radically altering any government's objectives and at little or no financial cost.

He then goes on, in the second half of the book, to argue that his own country, Britain, could make a much more effective contribution than it cur-rently does in all these areas, and to explain why in his view

tt fails to do so. Accepting Kissinger's diag-nosis of Britain's problem as

The Plain Man's Guide to War Prevention By Hugh Hanning Cecil Woolf, 19.95

the "illusion of impotence," Hanning fingers the Foreign Office as the body chiefly responsible for nurturing this illusion, constantly deflecting proposals for action on the grounds that either "we could not afford it" or "we would not

The former point, he argues, arises mainly from the inclusion in the relatively small Foreign Office budget of activities whose cheapness and costeffectiveness as methods of promoting British security would be readily appreciated if they were set in the contest of the much larger defence butget: peacekeeping, disaster relief, military advice to Third World countries, military aid to civil communities overseas, external radio broadcasts, cultural diplomacy.

An added anomaly is the Treasury's insistence on including in the cost of any operation involving military personnel and equipment, factors which would cost just as much whether the operation were undertaken or not.

As for "we would not be wanted," that he sees as a withdrawal symptom of empire. Ironically enough ten years ago in the Berrill Report the Foreign Office was critic-ised for an unrealistic obses-sion with Britain's "role in the world." Now Hanning tells us that the Foreign Office's fail-ure to provide the country with "a role which is recognisably worthwhile . . . or any sense of direction" is "a leading cause of Britain's psychological malaise."

One might think this critique was carefully designed to appeal to Britain's present Prime Minister, but she comes in for a withering assessment at the end of the book. She has, we are told, "made so many enemies worldwide that without a dramatic change of personality, it is doubtful if many countries would follow any lead which she might give."

She is also compared unfavourably with Churchill, being said to lack his "strong feeling for the underdog" and ability more to the point, is the charge that "she operates without any strategy" and suffers from "persistent parochialism"

It will be a pity if these somewhat intemperate con-cluding remarks put her off the book. It is one which she and others highly placed in British public life could and should read. It would take them less time than many a departmen-

Edward Mortimer

Moss Bros moves on

"It will be the sale of the century," said Monty Moss inevitably. But he said it rather late in the conversation, for there are plenty of other matters to think about as the preparations get under way.

Moss Bros, as generations have known it, is going out. Its site in Covent Garden was acquired by a Japanese devel-opment company last year at a price that was impossible to refuse. As one of the few unlisted buildings in the area, it will be shortly pulled down to make way for office blocks.

"Mr Monty", as everybody calls him including himself, is the President of the company and great grandson of the founder, Moses Moses. Moses cut out the "e" and called it Moss Moss until there were sufficient members of the family to call it Moss Bros. Now there are only four family members directly involved, including Monty's 29-year-old son, David, who Monty says is on the retail board in his own right.

The point about a family firm, Monty claims, is that "you need one big man with great charisma; democratic, of course, but a leader. And you need outside directors as well. I am not a leader, but I try to keep my feet on the

ground."
Is he sad about developments? Monty is unsure. "I love retailing, I know about clothes, I'm a shopkeeper. I used to believe that small is beautiful. Now I have to make

big beautiful."
For Moss Bros is not giving up, but moving. There will be a new store just across the road in King Street and another close to Austin Reed in Regent Street, apart from the 80 or so branches around the country. The business changes all the time. Moss Bros was caught on the hop by the rise of The Sock Shop

OBSERVER

and The Tie Rack. It wants to expand its own Suit Company and Shirt Company as stores within stores. The trouble is that it has

never quite made up its mind which image to go for. "Ask 100 people in the street what they associate Moss Bros with, and perhaps all of them will say with the hire of top hats and so on. But we want to sell," Monty argues. The firm is also a bit mixed up about women. It has gone out of women's wear altogether, apart from riding. "Was it right?" he wonders.

What he really loves is people dressing up. He was at school at Harrow and remembers the Eton-Harrow cricket match, "Somebody — must have been an Etonian — said stop dressing up for it, so peo-ple stopped going to it. It almost happened at Ascot.
Then there was only Glyndebourne left. Dressing up makes
people want to go, and it's
coming back now. It doesn't
happen abroad."

He remembers the old days when people who did not want to be seen hiring clothes would ask to ask to be admitted by a side entrance. "It still hap pens a hit — with the Royal Family occasionally," he

The saddlery department will probably have to be abandoned with the move. A series of special sales is planned from September 15 as the old shop fades away. There were going to be direct mail shots, though the Post Office may have got

they could control over 50 per of the shares to resist a bid.

in the way of that.

Monty, at 64, claims that
at least the firm is takeoverproof. It acquired Cecil Gee in July - "a very nice family". Together the families reckon



"Now we can get back to taking space travel totally for

Recognition

■ Oxford has been economical in its praise of the Prime Min-ister, but a research paper she published in 1951 featured in an address to the British Association in Oxford yesterday. The then Margaret Roberts was co-author of a study of Langmuir-Blodgett films, a potential new way of making electronic devices.

Professor Gareth Roberts (no relation) is a part-time don, doubling as Thorn EMI's research director, who specialises in studying films of atoms a molecule-thick. The paper, he said, "demonstrated that the Prime Minister understood calculus. That is why she gives Nigel Lawson such a hard time.

Elle's girls ■ Disconcerting to be at a party with a lot of people you have never seen before, espe-

cially when they are supposed to include 50 British beauties. to inclide 50 Birtish beauties.

A lot of the people I know have always seemed to me rather attractive. Unaccountably, none of them were invited; still less did they get into the chosen 50. In a mature collection. you might have expected to see a relaxed Prime Minister or at least an aspiring Virginia

The 50 picked by Elle magazine, and featured in its October issue, consist largely of dolly birds of the sort you might see in the sixth form of your daughters' schools. They are photographed by David Bailey, which means that they look like a David Bailey photograph. That is a com-pliment to him rather than to them, and even for him must be wearing a bit thin by

Without going into ages, the older ones look better. Charlotte Rampling, for example. Still, the English Elle seems Still, the English Lile seems to be doing very well — 348 pages in the current edition. Perhaps one day it will learn to be more discriminating.

Sand to Japan The Japanese will import anything these days to try to bring down their trade surplus. Use industries, a large chemicals and building materials group, has begun importing sand for golf course bunkers. Sand of the proper degree of whiteness and grain size for bunkers is becoming more dif-ficult to find in Japan. Ube officials at a subsidiary cement company in Singapore noted that the local sand was ideal for golf course use. It did not get sticky when wet, so golfers could resume play more quickly after a rainfall. Ube has begun test marketing the sand in the Tokyo area at a price of Y15,000 (£65) per cubic metre. Some 150 golf courses are under construction in the

Bank of Scotland Visa Notice to Cardholders Payment of Accounts

During the current postal disruption cardholders may experience delays with mail to and from the Visa Centre in Dunfermline.

Cardholders experiencing difficulties or requiring further information regarding their Visa accounts can contact our Customer Services staff on 0383-738855.

Payments to Visa accounts can be made using the Bank Giro Credit system through a cardholder's own Bank or any Branch of Bank of Scotland, normally free of charge, using the payment slip attached to the Visa statement. In addition, Visa payments can be made through any branch of Barclays Bank or TSB where no additional charge will be levied during the current period of

Bank of Scotland Visa Centre, Dunfermline, Fife, KY99 4BS



BANK OF SCOTLAND A FRIEND FOR LIFE

disruption.



7 hen Winston Churchill lost the 1945 election, his wife Clemmy consoled him by saying it was a blessing in disguise. The old man growled that he was more conscious of the disguise. A similar dialogue could be

applied to the shock £2.2bn payments gap announced for July. In such a dialogue, I would be on the side of Lady. Churchill The hidden blessing is that it has, for the time being, removed the conflict between external and internal requirements which lay behind the much celebrated Thatcher-Lawson row in the spring.

The internal need to slow

down the growth of demand then pointed to a tightening of monetary policy. But the perversely strong pound made such a tightening highly dangerous, as it risked adding to the upward pressures on ster-

ling. Such an overshooting would the point of view of auti-inflationary policy which benefits from a reasonably stable exchange rate anchor. It should have made still less sense for those who hold a conventional attitude to balance of

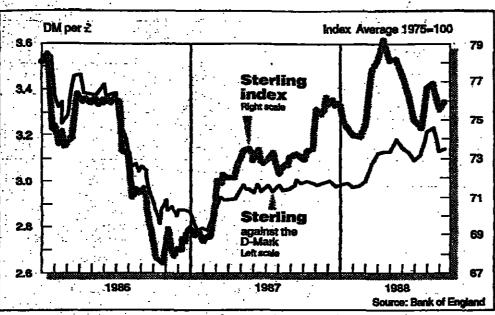
payments deficits.
Monthly trade figures varyenormously and are much
revised. But the July numbers were bad enough to affect the judgment of any non-hysterical market participant who was considering the likely current deficit for this year and for 1989. Estimates of 212bn or 21/2 to 3 per cent of GDP are quite feasible for each year. There is therefore now a downside risk sterling and the Chancellor has more freedom to raise interest rates to the extent necessary to slow down spending without triggering off a run into ster-

Of course the trade figures have been bad news. But not because of any need for a zero balance on current account. which would imply zero net clearly absurd. Bapidly growing economies such as Canada and Australia at many periods and the US at the end of the 19th century have often had current deficits proportionately. larger than Britain's today. Nobody insists that Scotland or Wales should balance its current account. A few estimates suggest that Scotland has a surplus and Wales a deficit. But so what? (See Economic Viewpoint, August 11).

The worrying feature is not the level of the trade gap, but its sudden widening. This sugns straten whening. This sig-gests not a structural capital inflow but an excess growth of domestic demand. The trade figures are indicators on a par ECONOMIC VIEWPOINT

More spending worries, fewer policy dilemmas

By Samuel Brittan



with retail sales, money and credit or house prices, not an independent policy target. In connection with excess demand, I cannot resist quot-ing Gavyn Davies of Goldman Sachs, who is both a City analyst and not associated with the Conservatives. Yet Davies disputes that the Budget deci-sion was primarily to blame for subsequent problems. "The deterioration in the balance of payments has been much too large to be attributed mainly to the decision to reduce taxes, and in any case the timing is wrong - the trade deterioration began to accelerate well over a year ago. Monetary conditions and the behaviour of

private borrowing seem much more significant." He also reminds us that the £4bn of tax. "reductions" were necessary to offset the combi-nation of fiscal drag and the planned decline in public spending as a share of GDP, so the discretionary thrust of fis-cal policy was certainly not expansionary. In fact, our esti-mates for the cyclically-ad-justed government borrowing requirement suggest that the discretionary stance of policy has actually tightened in each of the last two financial years." The mainstream of City analysts is however still caught in a 1960s time warp; they speak as if the current balance of payments corresponded to a national profit and loss account. Surely they should know that it is more like a cash flow statement which can

be negative for good reasons.

The fashionable financial pessimists are entirely unreconstructed interventionists in their desire to plan economic activity and their lack of interest in automatic regulators. Hence their complaints that the Chancellor has not enough

It is far too superficial just to look at import composition

weapons and their hankering for direct credit controls which have a one-off effect and should be reserved for an emergency rather than dissipated to appease headline hys-

Indeed, so long as sterling remains stable, the current def-

ing from the red ink in the Perhaps more important is that the quality of the investment has improved, as more of it is guided by profitability cri-teria and less by public sector make-work than in the past. It is for such reasons that I am

icit is a useful safety valve. For

it siphons off excess demand and prevents it from feeding

into domestic inflation. More-

over so long as official mone-

tary policy is geared towards a stable pound - and so long as

the world's monetary authori-ties are committed, as they are,

to avoiding an inflationary

take-off - British policy is self-stabilising. For monetary policy will be automatically

tightened whenever sterling holders become restive.

But suppressed inflationary pressure is not the whole story. It is quite likely that a substan-

tial current deficit will remain

even if domestic demand starts

to grow at a more reasonable

rate and all the other inflation-

ary indicators, such as earn-

ings or house prices, subside. What then is the difference

between a benign and a harm-ful deficit? It is far too superfi-

cial just to look at the composi-

tion of the import bulge and to

argue about whether interme-

diate goods represent invest-

What matters is the behav-iour of total investment. Econ-omists associated with Profes-

sor James Meade at Cambridge have for some time been sug-

ment or consumption.

hesitant about anything like national investment targets. But those who worry about whether Britain is on a rake's progress should look in this direction. At least total investment objectives do not generate international conflicts as balance of payments objectives do. They embody what might be valid in balance of payments concerns while throwing out the nonsense.

gesting a national wealth or

investment objective. From this point of view a current

deficit counts as negative

investment. The accounting convention here reflects the

increased overseas liabilities accumulated when investment

is financed from overseas. Existing data suggest that

the upsurge in total domestic

investment has been more

than sufficient to offset the

overseas disinvestment result-

terling is, of course, in a precarious equilibrium. One or two more shock trade formations. other disturbances and we face an old-fashioned run out of sterling. Too much government success in restoring confidence, on the other hand, and the dilemmas of the spring

could reappear.

Nothing has happened to alter the need for a more explicit sterling policy to guide expectations — preferably a shift from thinking just about a range for the pound (or any Group of Seven currency) to a rate of change or moving band. But for the time being at least, there are fewer dilemmas, although more worries.

A 12 per cent base rate, representing a 6 or 7 per cent real rate of interest is a pretty tough monetary policy. If fresh indicators either show that demand pressures are even

greater than they now appear or that they are not responding after reasonable time lags to recent tightening, then interest rates should rise further. But if sterling comes under downward (or upward) pressure only as a result of market flur-ries, it is perfectly reasonable to intervene in the foreign exchange markets. (Why else does the Government have \$50bn of reserves?)

The Governor of the Bank of England, Robin Leigh-Pemberton, recently said that fears about the monetary effect of intervention were much exaggerated. He would perform a service if he published a technical paper demonstrating this in some detail.

It is important to be clea where sterling is. The unex-pected resurgence of the dollar and weakness of the Mark have confused assessment. In terms of the official basket of currencies, measured by the sterling index, the pound is now higher than at the begin-ning of the year and a good deal lower than at the start of 1986. As a firm pound is still the main bulwark against runaway inflation (and the main difference between the present boom and the Heath-Barber one of 1972-73), it is vital to prevent any major slippage (or unsustainable upsurge).

One does not, however, have to follow the Bank of England in prefering to state sterling policy in terms of the index. The greater part of UK trade is with the European countries where the D-Mark is the key currency. By the time the liber-alisation of capital movements planned for 1990 has taken effect, either the EMS will have collapsed or Britain will be under irresistible pressure to join. (The best outcome would be a reform of the EMS on moving band lines, in which all Community members would

In the meantime, factors such as the weakening of the D-Mark or the strengthening of the dollar can be taken into account by changing the acceptable range for sterling against the DM, as has indeed occurred. Such realignments might be desirable even if Britain were in the EMS.

In the longer run, however, the present D-Mark weakness is simply an aberration. It is extremely difficult to believe that Germany is on the verge of an inflationary takeoff, however much it might suit the Bundesbank to claim otherwise. A currency which successfully maintained a rigid long-term link with the D-Mark would still be a very good bet for internal, as well as exter-nal, stability. **LOMBARD**

Consumers need a voice

By Guy de Jonquières

EUROPEAN SHOPPERS who side, it is the views of have to dig deeper into their aggrieved companies which pockets to buy Far Eastern tend to predominate. Freconsumer electronics products should take heart. It is all in a good cause, because the higher prices they pay will save jobs and help a deserving European

industry. So says the European Commission, in justifying its recent decision to raise prices of Japanese and South Korean video recorders (VCRs) by slapping on dumping duties of up to 29

per cent. So convinced is the Commission by its own argument that it apparently sees no need to substantiate this with facts and figures. It gives no assessment of the jobs likely to be saved, of the gains to the industry — or of the overall costs to the European economy. Nor does it explain why it expects this effort to shelter a troubled "strategic" sector to succeed, when so many past ones have failed. Least of all does it appear to have enter-tained the idea that consumers - if the commission had both-ered to consult them properly - might dissent from its own

Catering to minority producer interests at the expense of the rest of the economy has long been a hallmark of the common agricultural policy. It is disturbing to find in Brussels similar tunnel vision towards industrial markets.

Rarlier this year, the Commission's Cecchini report on 1992 argued passionately that flercer competition, freer choice for consumers and unimpeded market access were essential to the regeneration of European economies. The report also emphasised that, in a genuine single market, inefficient and marginal firms must

be allowed to go to the wall, or efficiency would be penalised. All this seems to have been forgotten in the VCR episode, and in the growing number of other dumping cases where the Commission has reacted eagerly to the complaints of enfeebled industries by stepping in to curb competition, with little regard to the market distortions which may result.

This lop-sided approach has developed because the dumping procedures are not designed to take such wider interests into account and because, from the European

quently they command power-ful lobbying resources — and the confidence of Commission officials, who also rely on them as prime sources of information and advice on a range of

industry policy matters.

In theory, once dumping investigations are launched, anyone can register a view. But in practice the opportunity to make an impact is often limited. While those in the know already have their arguments well-rehearsed, others have only two to three months in which to assemble and present their case. Given the modest resources of most European which are seldom consulted before a dumping inquiry is triggered - it is not surprising that they have difficulty being

The commission could correct this unhealthy imbalance by expanding the post of Con-sumer Affairs Commissioner. which at present is concerned with little more than product safety. It could be turned into a real job by giving this office holder explicit responsibility for analysing and pronouncing on the wider economic consequences of dumping and other trade protection measures. The findings should be published, so consumers could decide for themselves whether the costs of proposed protection were

really worth paying.
Creating such a job, and filling it with an effective commissioner backed by proper research staff, would go a long way towards the goal of Mr Jacques Delors, President of the European Commission, of making the European Community more relevant and responsive to the concerns of individ-

ual European citizens.

Most important, it should check the indiscriminate use by Brussels of trade protection, and particularly anti-dumping, as a surrogate for tackling the competitive problems of Euro-pean industries at their root. Otherwise, the Commission may start to look like an enthusiastic accomplice in a policy of forcing consumers to pay for the failures of European producers whose products consumers have already judged and found wanting in the mar-

LETTERS

Danger: protectionist influences at work

From Mr Bryan Cassidy MEP. Sir, "The Abuse of Anti-Dumping" (September 5) raises an issue of great concern to many members of the European Parliament, and especially its committee on exter-

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tland

Iholders

nal economic relations. The application, by the Commission in Brussels, of anti-dumping duties often seems to result from pressure by interested parties concerned to pro-tect their positions. You cite the recent decision to impose

anti-dumping duties on video more expensive items, with cassette recorders (VCRs).

Electronic typewriters and ink jet printers are other examples. In all three cases, European manufacturers have shown a timid and cautious approach to developing markets for these products. The Japanese, on the

other hand, have adopted a much bolder strategy aimed at establishing a mass market. Left to European manufac-turers, VCRs and electronic typewriters would be much

The scope, charm, visual pre-

European industry. Undoubtedly there are pro-tectionist influences at work in Brussels; their greatest succes (so far) is the Common Agricul-tural Policy. There is a real danger, as you point out, that they will creep into other

in consumer electronics, from the portable telephone to the ubiquitous "walkman", all rep-

resent missed opportunities for

We shall all have to be on our guard to ensure that completion of the internal market in 1992 does not result in closing the European market to the stimulus of outside compe-

Bryan Cassidy, European Parliament, Committee on External Rela-97-113 rue Boillard,

Edinburgh Festival energy

From Mr John Todd. Sir, Mr Martin Hoyle made some condescending comments on the content of this year's Edinburgh International Festival (August 29). While critics are paid to be critical, I hadalways supposed that this art (or craft) was supposed to be objective. I found Mr Hoyle's statement that the Grassmarket junk stalls were more enticing than anything Mr Frank Dunlop, the Festival director, has scavenged, in extremely biased bad taste. While I am not an avid theatre-goer, nor opera buff, i selected six Festival events this year (they included The Tempest, Cat Cinderella, and

sentation and sheer energy of the performances I have seen has made me all the more proud to live in the city which is home to the world's largest festival for the arts. Perhaps I have been luckier - or per-haps I am less selective than Mr Hoyle - but, as with most things, you pays your money and you takes your choice. I would simply suggest that Mr Hoyle concentrates on critiques of actual performances rather than tarring with the same damning brush everything Mr Dunlop and his col-leagues have worked so hard to achieve John Todd, Nixon in China), and I must 44a Blacket Place, record how thoroughly enjoy-able I found each event.

No present electricity excess

Sir. As part of his argument that the electricity supply is Max Wilkinson refers to the Central Electricity Generating Board's (CEGB) large excess

capacity.
This no longer exists. In 1987-88 the CEGB's capacity (including plant in reserve) was 20 per cent more than actual demand adjusted for weather and reduced by the load management schemes. The figure compares favourably with those for countries where electricity supply is not nationalised - 49 per cent in Japan, 33 per cent in the US and 50 per cent in the Os-and 50 per cent in West Ger-many. These figures exclude import potential. If this were included, the CEGB figure

would rise to 25 per cent.

Max Wilkinson may be including - somewhat illogi-cally - the capacity of advanced gas-cooled reactors ing (8 per cent). However, when they are commissioned the load will have increased and old plant will have been retired; as the evidence to the Hinkley Point C inquiry shows, there is no excess margin of

we have yet to see how the risks of electricity supply will be shared under privatisation, but there is no research concern. but there is no present excess of capacity to add to them. P.E. Watts

which are late in commission-

mic Adviser, Central Electricity Generating Board, Sudbury House, 15 Newgate Street, EC1

Consumers should not be denied 1125/60 high definition TV

Sir, The decision of the US
Federal Commission to eliminate the 1125/60 high definition

and value standard, with mains voltage supply creating the only international barrier for hardware. television/video option is yet another example of bureaucratic madness and misguided national self-interest.

History confirms that gove ernment and industry consumer electronics policy in both the US and Europe has been consistent in one respect. It has served only to waste millions of pounds and to defraud

the consumer. Through the 1125/60 format, the Japanese have already developed a format which can be implemented worldwide, creating a globally compatible television technology. On such a scale, consumers everywhere in the world could share the benefits of a universal television and video standard, with

Unlike the other systems, the 1125/60 format is no boffin pipe-dream. It is already up and running, with several important programme produc-tions now completed successfully. The manufacturers are even now marketing second . generation HDVS (high definition video system) production equipment.

Not only that they are supported by a large phalanx of European and US high technology companies which are busy designing and making dedicated ancillary production devices. Within the next few days - and thanks to large screen projection - the Japaemjoy the benefits of high defi-nition transmission, with the opening ceremony of the Seoul Olympic Games. It will only be a matter of months before Japanese consumers can walk into a store and buy domestic high definition television sets, to take advantage of more regular

The reasons for European momentum behind the Eureka system, and US support for yet another format solution, seem to be based entirely on the false belief that local economies will somehow be big

It is difficult to see how. Whatever standard is selected — be it in the US or Europe it is likely that Japanese multi-nationals will be able to manufacture to any format more quickly than any US or

European corporation. We should also not forget that, in Britain, companies like Sony and Panasonic now employ more people and make more television sets for export than any home-grown brand. Consumers everywhere should realise that in being denied the 1125/60 option, they will be prevented from enjoy-ing the high definition experience for several years to come. Through high programme pro duction costs and - inevitably - more expensive hardware, they will also have to pay a great deal more for this experience when and if it arrives. World consumer groups should link resources to prevent this wholly avoidable non-

Nick Hopewell-Smith, 21 Filmer Road, SW6



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BUILDING TRUCKS BUILDING REPUTATIONS

Thursday September 8 1988

Zhao admits to loss of control over economic policy

ZHAO ZIYANG, general secretary of China's Communist Party, protégé of Deng Xiaoping, the paramount leader, and until now a leading formulator of economic reform policies, admitted on Tuesday that he was no longer in control to the future. The succession plans laid earlier by Deng Xiaoping, in which Hu Yaobang, sacked last year for encouraging student protests, would control the party and party meetings. He made no the future. The succession plans laid earlier by Deng Xiaoping, in which Hu Yaobang, sacked last year for encouraging student protests, would control the party and party meetings. He made no the future of the future. The succession plans laid earlier by Deng Xiaoping, in which Hu Yaobang, sacked last year for encouraging student protests, and investing the party of the future. formulator of economic reform policies, admitted on Tuesday that he was no longer in con-trol of economic decision-mak-

"Things were different when I was Premier," he said, according to Peking's English language paper, China Daily, which reported an interview he gave to an American publisher, Mr Frank Gibney. "I do not gave to an American publisher, ident, earlier this week.

Mr Frank Gibney. "I do not deal directly with economic party role has significant

party meetings. He made no reference to any continuing involvement in policy-making. Analysts in Peking had already noted that it was Li Peng, the more conservative Premier, who gave an extended briefing on the reform to Mr Gustav Husak, the visiting Czech president, earlier this week.

omy, are disintegrating fur-

Zhao's earlier zeal for price reforms, a key issue in China's economic reform, appears to have been tamed by this latest change. He emphasised in the interview that the reforms would proceed, but did not stress their urgency, as he has in the past. Last week the ruling State Council, of which Zhao is no longer a member since his party promotion, deferred further important

price changes until 1990. Zhao, who was confirmed as general secretary at the 13th congress last autumn, was widely believed at the time to be reluctant to give up the premiership because in so doing he would lose control of eco-nomic reform. Reliable reports said that he had agreed to accept the party post only if able to retain his economic function. In China, running the

ince of the premier.

Premier Li and Zhao are widely believed to differ over how far and fast the reform should be implemented, particularly when, as now, it is under strain from inflation and over-rapid growth.

Zhao's influence on policy has appeared to wane during the year as the economy has met growing problems. His hig proposal, for intensive development in the coastal provinces — intended to lead to South Korea-style growth — has been all but dromed.

Walesa prepares for round table battle

Christopher Bobinski reports on Poland's prospects as key talks approach

THE SOLIDARITY banners, the Christian crosses, the authorities truncheons and riot shields have been bundled out of the way. A large spotlit table is now the only prop occupying Poland's political

stage.

The end of strikes in the Baltic towns and the southern Silesian mines has pushed the Polish crisis into its second phase. For the moment, though, the key players are cir-cling in and out of the shadows as they seek to gain the best possible position before starting a meeting billed by the authorities as a bid to resolve the country's problems.

The preliminary process could take some time. On Tues-day Mr Jerzy Urban, the Government spokesman, said he hoped that the talks proper could get under way this

For Mr Lech Walesa, the Solidarity leader alternately ignored or reviled by the authorities, the invitation to take part was a triumph of

It meant that General Wojciech Jaruzelski, the party leader, had recognised that the leader of a movement he banned seven years ago was cen-tral to any lasting political and : settlemen

But the authorities have been repeating, in public and private, that they will not countenance Solidarity's return to the shop floor. They argue that the consequent rivalry between the free union and the OPZZ official union would be ruinous to the econ-

This view is unacceptable to Mr Walesa, who is moving towards demanding that the recognition issue be conceded by the authorities before the round table talks start. This position was bolstered on Monday by a threat that he would call for more strikes if the authorities did not give way.

Not that Mr Walesa has left no room for compromise. He has already taken as the starting point for the talks the much-criticised law on trade unions passed in 1982, which limits the right to strike.

In a hitherto unpublished interview for the official publication Reporter, he has suggested that, while many unions, including Solidarity, should be allowed to organise in one factory, they would have to form a single representative group for talks with Union calls for PM to resign

POLAND'S OFFICIAL union, the OPZZ, which is facing an uncertain future as Solidarity presses its claim for recognition, has demanded the resignation of Mr Zbigniew Messmer, the

Prime Minister, and his government.

Mr Alfred Miodowicz, leader of a movement which was established in 1982 to replace Solidarity and which claims 7m members, has stablished in the eyes of workers who have incorred to during the recent ways of nomic policies which, he says, lie at the root of the labour unrest in the country.

He said yesterday that while he was prepared to meet Mr Lech Walesa, Solidarity's leader, the

nady Gerasimov, the Soviet spokesman, has indicated his support for General Jaruzelski and implied that while talks with the opposition are acceptable, further strikes are not It would seem for the moment that the Soviet Union,

which continues to count in

Poland, is dead set against the

return of Solidarity as a trade But the official offer, which appears to have Soviet backing, looks attractive. It goes so far as to suggest that Solidar-ity be recognised as a national tatives, it is hinted. Thus Solidarity and other groups, so the argument goes, would get a chance to influence decisionmaking and join an electoral pact with the Communists for next year's national elections.

Enthusiasts on the official side see the offer as an attempt by the authorities to roll back the political practice of the last 40 years, which can now openly be described as Stalinist thanks to Mr Mikhail Gorba-

Poland would return it is

economic model favouring heavy industry.

Now, it is argued, the Communists are willing to try again and govern through reaching compromises with other political groups rather than by dictat. Indeed, according to one account, the Communists are ready to offer a third of the seats in parliament to independent representatives. There are even suggestions that they would give up their 51 per cent inbuilt majority in

which, buffeted by inflation, has ceased to believe that the tate of the economy will ever

improve.

The decentralising economic reform to which the authorities remain committed, and the promise to restructure indusry with its implications of unemployment, plus growing social inequality, point to the real danger of further unrest.

The General's chances of weathering the storms ahead

will improve, officialdom has concluded, if he can draw the opposition, including Solidarity, into taking co-responsibility for the economy.

His other problem is plum-meting interest in local and national elections. Next year the authorities face a lower

thing is done. Solidarity is ready to accept, and indeed is demanding, an easing of the rules on political association. But it also says there is a genuine need on the shopfloor for independent trade unions. The latest round of strikes showed this most vividly with the demand for Solidarity's return at the top of

Once that has been achieved, Mr Walesa has suggested, he and his colleagues will be ready to join in "constructive

It is an offer that the authorities, once they begin to talk, may well take up. But for the moment they continue to block meaningful change on the

The truth of the matter is that only two forces in Poland count. These are the military and police on one hand, and on the other the workers employed in the 200 or so giant factories which dominate the towns, like the Lenin Shipyard in Gdansk.

In the absence of free elections and a true parliamentary system (which Solidarity is not demanding) these two groups and their leaders determine the political situation in the coun-

try. Mr Walesa knows that if he were to allow himself to be drawn into the political system without securing his place in industry, then the authorities would have him at their

Hillsdown returns to simpler fare

Five companies in the FT-SE index produced interim figures yesterday, with an average increase in pre-tax profits of 44 per cent. The FT-SE's response was to drop 12 points, despite firmness in sterling, gilts and Wall Street. Either the market's processing was invocated. ket's expectations were impos-sible, or — more likely — it scents the downturn in the

Hillsdown

The market has given Hills-down a rough ride in the past six months, and the company is plainly out to remedy that. The two chief worries have been the group's lack of focus and the level of gearing, and both were at least partly addressed by last month's fi45m sale of the Hunter timber business. Yesterday's interim figures carried the prointerim figures carried the promerim figures carried the pro-cess a little further, with organic growth of 32 per cent at the trading level on a 12 per cent increase in sales – just the kind of margins perfor-mance that Hillsdown was supposed to be about. As a clincher, the management now stresses that food, which had dropped to half the business, is to rise in importance again.

to rise in importance again.

There are still aspects for the market to quibble about; property dealing seems on the increase, and together with the equally unfashionable house-building side made up nearly a quarter of interim trading profits. The food business too is its. The food business, too, is still of relatively low quality, still of relatively low quality, with half year margins only 2.9 per cent on £1.2hn of sales. But the poultry cycle must turn up eventually, and the more recently acquired fish business has yet to be fully subjected to the Hillsdown method. As the £50m of capital spending on the food business in the half year shows, the group is still in touch with its roots.

At 2680, however, the shares

At 268p, however, the shares are on a slight discount to the food sector at 10 times this year's earnings. The gap is plainly undeserved; but rather than Hillsdown rising to close it, the sector might simply decline as its hid premium dies

UK construction

One has to go back to the carpethagging days of Middle Eastern oil money to find a time when the UK construction industry was enjoying such a bonanza. Cement production is running at its best levels since 1973, and Blue Circle's latest price increase alone should add 223m to the bottom line in a FT-A Construction Index -

full year. Meanwhile, Wimpey's 60 per cent rise in interim pre-tax profits shows that UK housebuilders have been able to charge what they like in the recent building boom. How-ever, the recent sharp rise in interest rates combined with the spiralling cost of building land has made the City decid-

edly narvous.

After four years of relative strength, reservations about the sector's continued outperformance are understandable. To date, the rise in interest rates has hardly touched demand; and while September will undoubtedly give a better clue, the industry remains confident that 1989 will be another up year, if at a much more pedestrian pace. House price inflation will be a far less important source of profits next year, but margins on conmext year, but margins on con-tracting are improving and Phillips & Drew, for example, is betting that the sector's earnings will grow by 14 per cent in 1989, or twice as fast as the overall market for the sec-

ond year running.
Against this background prospective multiples of 8 for Wimpey and 7 for Blue Circle look undemanding, and perhaps available why takeover haps explain why takeover speculation is once again on the boil if Taylor Woodrow, at 16 times prospective earnings, is under threat, it is easy to see why Costain and Blue Circle could also be vulnerable.

Carless Capel

If Carless Capel expected any credit for its acquisition of Ryan, it misread the market badly. Investors in oil independents are interested in one thing only: whether their company will get taken over. Car-less' unusual mixture of oil businesses always put it low on the list of takeover possi-bles, and yesterday's move

shifts it towards the hottom.

But to suggest that was the motivation for this unusual and unexpected merger would be unfair. The company has done a deal which it believes one a gest white the will improve earnings by 50 per cent in the first year, and longer term will entitle it to the goodles produced by deregulation of the coal and electricity. industries. Unfortunately, the 13 per cent fall in the share price shows the City does not

price shows the tity does not see it that way.

The reason for such a sharp reaction is partly analysts' laziness: they know nothing about coal, and fear the enlarged Carless will be even harder to value than before. The rest is a value than before. The rest is a perfectly understandable scepticism. The notion of a bro ticism. The notion of a broad-ly-based energy group might sound grand enough, but the simple fact that both compa-nies go for "niches" in their respective markets, does not mean they are made for each other. Neither is the earnings argument a consolation of a nic of over 30 Carless was view p/e of over 30 Carless was not being valued that way anyway. In the long term the deal may pay off, but as no one has the first idea of what the opportun-ites post electricity privatisa-tion will be, it would be premature to put a price on them

BAT

Though BAT's second quarter figures held no surprises for the market, they again show the stubbornness of some of the group's problems. Group trading profit – at constant exchange rates – was up only 10 per cent, and tobacco up 21 per cent: updated at average exchange rates, group pre-tax profits for the half year were marginally down. By the year end, it is to be hoped, the shape of the business will be further changed by the inclu-sion of Farmers; but in 1989, by the group's own reckoning. Farmers will dilute earnings by around I per cent.
Then again, the market could never be accused of giv-

ing BAT the benefit of the doubt at 436p, the shares are back on a current year multiwide discount historically, and should be due to narrow as Farmers - a boredom factor in recent months - starts to assume its proper place in analysts' calculations. And if the market starts to worry seriously about a sterling crisis, BAT – always an overseas earner, and now increasingly a dollar player - comes into its

Whur Y

Official economic reformers. mercy. After all, General suggested, to the situation of for their part, argue that the stronghold of heavy industry association with Mr Walesa at the early post-war years when Jaruzelski has shown no sign its head. Solidarity could also an opposition was active and even present in the governof wanting to share his control get representatives in parliaover the economy must be broover the army. And the person ment of national unity. That experiment ended with ken. This tactic aims at resolving key problems facing Genwho issued the invitation to the round table talks was Genent, where a second chamber is envisaged. The Government, too, would the repression of the 1950s and eral Jaruzelski – in particular eral Czeslaw Kiszczak, the be open to opposition represent he imposition of the Soviet At the same time Mr Genthe mood of the population police chief. Peru unveils anti-inflation plan |Lloyd's profits drop after reserves boost AFTER A day when looting, of the package may also be ised the reopening of money exchanges which were shut last July when the country's

hoarding and speculation hit Lima, Mr Abel Salinas, Peru's Minister of Economy and Finance, announced a "tough and austere" anti-inflationary plan just before midnight on The short-term aims of the

120-day plan are to halt recessionary inflation, stop the outflow of dollars, and create sta-bility and confidence in the Although there is consensus

that a shock programme was necessary, there are mixed feelings about how coherent the plan is and how capable President Alan Garcia's Government will be of carrying out the measures. The social cost

Drastic measures have been taken to reduce the fiscal deficit and gaps in the exchange rate which have led to the indiscriminate printing of millions of intis each day at the central bank. To reduce these gaps, the Government has created a single exchange rate for imports and exports of 250 intis to the dollar. This rate will be frozen until December 1 when it will be adjusted according to the previous month's inflation.

"We have to inspire the confidence of our exporters," Mr Salinas said. He has also, however, placed a 4 per cent tax on exports.
The Government has author-

WORLD WEATHER

banks were nationalised. It hopes that free market dollar transactions will take place there and not in Ocona Street. This area rose to fame as the black market – and subsequently free market – dollar trading place where hundreds of calculator-toting money changers milled through the throng. Real interest rates will be

raised and government spend-ing slashed. "We must increase our international reserves [presently a negative \$260m] to increase stability and regain credibility in the world of international finance," Mr Sali-He admitted Peru had not

been able to grow sufficiently in the last two and a half years of the American Popular Revolutionary Alliance government without help from the interna-tional financial community. He promised to seek foreign investment through the World Bank, the InterAmerican Bank

and the European Community. The plan will incur heavy social costs. The price of petrol has increased by 250 per cent and the basic grocery basket will cost an average of 150 per cent more. To soften this blow, the minimum legal wage - received by 16 per cent of Peruvi-ans - has been increased by 149 per cent to 15,000 intis, or

By Richard Waters in London

against pollution and asbestosis claims have badly hit
results in Lloyd's of London,
the private insurance market,

The meses of Aloxan in the 1985 underwriting profit was £283m.

The aviation market was the
most profitable area of Lloyd's, according to figures published yesterday by Chatset, a specialist research house.

three-year accounting system, plunged to £101m (\$171m) from £205m. The figures are revealed before the market's own official analysis of its 1985 results. due today.

The 1985 profits had been

expected to match those of the preceding year, but a "dra-matic turn" in the number of claims at the end of last year changed the picture, said Chat-Lloyd's leaves its accounts

open for three years to allow time for claims against its underwriters to materialse. Last year these took the form of pollution damage and asbes-tosis claims which came in "at the eleventh hour." The picture was aggravated

by losses on underwriting accounts of previous years which had been left open. For instance, marine syndicate number 317 alone posted a loss of £86m on its 1982 account. This halved the marine market's profits when aggregated with the 1965 figures. These open years accounted

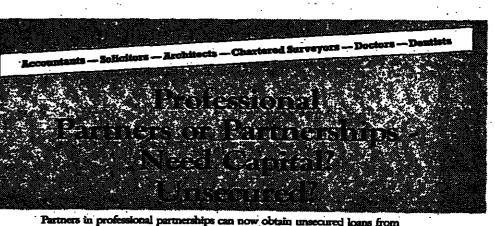
THE NEED to bolster reserves for losses of £182m in all. With-

despite 17 major airline acci-dents in 1985 leading to insurance claims of £644m (\$1.1bn), Profits for the market as a The non-marine market suf-whole in 1985, the latest year to be finalised under Lloyd's under-reserving, leading to an extra cost of £175m to cover losses on previous years. Leaving aside this amount, the 1965 year was "extraordinarily good", with an average return of 18 per cent on premiums.

The 10 largest Lloyd's syndi-cales operating in the marine market, on the other hand, managed a return of only 6 per cent. Excess capacity, a prob-lem throughout the market, led to a dilution of individual and therefore a lower payout than for the 1984 year.

Motor, the fourth of the Lloyd's insurance markets, experienced its "worst year in living memory" with underwriting losses of over 13 per cent, said Chatset. Substantial rate increases after 1985 should bring the market into profit by 1987, despite the cost of the storms which hit southern England last October.

1985 Lloyd's League Tables, Chatset Ltd, Bridge House, 181 Queen Victoria Street, Landon,



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Financial Director and Company Secretary

c.£38,000 plus Executive Car, Performance related bonus EAST LONDON

Our client is a highly successful and rapidly growing construction company with plans for a USM floatation in the next 3-5 years. This year's turnover is budgeted at 627 million and a 50% increase in sales is protected for next year. The group has over 700 employees and enjoys a healthy profit.

Due to the rapid expansion of the group there is now a requirement for a qualified accountant with construction industry experience to join the Board. Prime responsibilities

- manage finance, occounting and computer functions
- manage the funds portfolio improve efficiency and effectiveness of accounting and
- administrative systems, and advise the Board on strategic planning

This is a demanding role requiring energy, enthusiasm, and effective communication skills. Though leading a team of four, a "hands on" approach is required.

Please send concise career details, with salary and a brief covering letter indicating why you are the right person for this challenging position to: Steve McBride (Ref. FTT 01);

ROBSON RHODES

Chartered Accountants

Management Consultancy Division, 186 City Road, London, EC1V 2NU.

Many may qualify but not all are practising

WHAT better way to kick off ar accountancy column than with a thought that bothers people outside the profession: are there too many accoun-

TOO MANY ACCOUNTANTS?

only about 55 per cent of its members work as accountants

These are people who actu-ally carry out audit or general

accounting work in practice, or who are employed by compa-

nies in accounting, internal auditing or general financial

There are fewer active accountants in the UK than is

Another common misappre-

hension is that the UK has far

more accountants than its

main industrial rivals, and that

this may have contributed to

its poor industrial performance

Take Japan, for example.

ese Institute of Certi-

management positions.

often claimed.

Belgium Denmark

Greece Ireland

Netherlands

Portugal

West Germany

No. of

7,879

2,346 11,000

4,786

41,000 1,000 6,000

480 4,100 166,792

The question is not as flippant as it sounds. The demand for trained accountants has reached an unprecedented level. And accountancy bodies keep churning them out. About 6,500 qualified in Britain last year. Yet it still takes about six months to fill a vacancy for a qualified accountant.

What do all these people do? Is it good for companies, their shareholders, the public at large, or the country in which

they work?
The bald statistics about the number of accountants should number of accountants should be taken with a generous pinch of sait. At the last count, the six leading accountancy bodies in the UK and Ireland had

roughly 173,000 members between them. Slightly fewer than 50,000 of these work in practice: the others are to be found in indus-trial and commercial concerns, in central or local government, and in retirement. As many as a quarter work abroad. The important thing to note

is that many accountants do not have accounting or financial jobs. Take the Institute of Chartered Accountants in England and Wales as a model: fied Public Accountants has

8,200 members.
Yet the country probably has Yet the country probably has as many people with accounting jobs per head of the population as the UK — they just don't share the same urge for a professional qualification as their UK or US counterparts.

This lack of an established profession appears to have profession appears to have been both good and bad for the

Japanese economy.
On the negative side, the
Japanese system of financial
reporting lags behind most western systems. Companies do not prepare detailed consoli-dated financial statements, leaving readers in the dark

about their financial performance.
To UK or US accountants this looks inefficient how can capital be allocated to the right companies or projects if the providers of capital are basing their decisions on incomplete nformation?

It is sometimes argued, perversely, that individual companies, and indirectly the econ-omy as a whole, benefit from opaque accounting: managers are under less pressure to produce short-term results and so more able to take the best

The flaws in Japanese accounting have been exaggerated: however. The US government recently felt concerned enough about the issue to hire an international accountancy firm to advise it on whether financial reporting practices gave Japa-nese companies a competitive advantage, for instance by allowing them to smooth profits. The firm's conclusion was

that no such simplistic conclusions can be drawn. The positive side to the lack of qualified accountants is that Japan actually appears to ben-efit from the lack of formal

accountancy training.
Graduates taken into large corporations are trained widely in most areas of a business before specialising later in their careers in accounting or finance.

How many British accountants can claim a thorough knowledge of production technioues?

It seems likely from this that internal management informa-tion in Japan is of a high standard - and that most senior managers understand enough bout accounts to know what information to ask for and how to interpret it.

Anglo/US accountants, by contrast, are struggling with manufacturing costing systems developed in the steam-age which do little to aid the man-

agement of corporations. Pioneering work by Harvard accountancy professor Robert Kaplan has revealed the woeful inability of internal reporting

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Habitat itself has now embarked upon a rapid ansion programme which will see the opening of more

gone from strength to strength, merging with Mothercare in 1982 and with BhS in 1986 to form the Storehouse Group. Group turnover currently exceeds £1.2bn.

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Key areas of responsibility will include complex

inventory and margin accounting, preparation of period financial accounts, treasury administration, cashflow and balance sheet reporting and the administration of the tax

MANAGEMENT ACCOUNTANT

To £22k + car Providing analysis and interpretation of all aspects of

the business, including monitoring of progress towards the

systems to cope with new manufacturing methods.

By focusing on the wrong es, managers are unabl to make the right strategic decisions about their businesses – a problem that seems

to beset fewer Japanese corpo-As in Japan, the accountancy profession across conti-nental Europe is small compared to those in the US or UK, as illustrated by the table, which shows the membership of accountancy bodies belong-

There are 12 accountants among the chairmen of the UK's top 100 companies

ing to Fédération des Experts Comptables Européens (FEE). the European accountancy fed-

It should be remembered, however, that these are the number of qualified people, not the number of people actually carrying out accounting jobs.

The historical reason for the relative scarcity of qualified accountants is the lack of a widespread audit requirement (since corrected by the European Community's fourth com-

Financial Accountant

Management Accountant

Project Accountant

Walling ford, South Oxfordshire

Parallel bookkeeping and tax advisory professions have sprung up, but there are also many unqualified accountants

in senior financial positions. The UK profession, in self-justification, claims that it acts as a training ground for

future managers. The many university graduates who opt for an accountancy training - nearly 10 per cent of the total - appear to believe this. But a chartered accountancy qualification still focuses too closely on the collection and analysis of histori-

cal financial information. It also fails to give accoun-

tants the broad business train-ing they might expect.

The relative scarcity of accountants in leadership roles in industry appears to bear this out: there are 12 accountants among the chairmen of the UK's top 100 companies, most of whom also have executive responsibilities. In addition there are five accountant chief executives.

By contrast, 10 engineers and chemists are included in the select band of chairmen and chief executives.

Yet no-one pretends these people receive a general business qualification. The quality of the man

(there are no women among them), rather than the quality of the qualification is the key.

ACCOUNTANCY APPOINTMENTS

Group Financial Controller £35,000 -£40,000 + car + bonus Abingdon

Peak Pic is a growing force in the electronics market, specialising in the application of technology in the fields of automation, measurement and control through the use of advanced electronic and computer based solutions. The company has expanded rapidly and strategically on an international basis. Recent acquisitions have grown turnover from a base level of £4.5m for the 1986 financial year to a current anticipated figure in excess of £50m with a healthy profit performance. This opportunity has arisen as a result of the current

This opportunity has arisen as a result of the current incumber its move to help with the group's development in the USA. Reporting to the Finance Director, the Controller will join at an exciting time in the company's history. There will be considerable freedom to shape the role which will encompass the development of group reporting, treasury management, capital expenditure extens, strategic planning, tocand systems development. Acquisition appraisate and the review of interestional performance, requiring some travel, are additional features:

Candidates are likely to be chartered accountants in the age range 35-40 with previous experience of senior line financial management at divisional or corporate level. This will preferably have been gained within a substantial, international manufacturing organisation. Technical skills will include computer literacy, acquisition experience and some knowledge of US GAAP. Personal skills will include a calm, methodical and proactive approach, problem solving ability and the resolution to overcome obstacle The organisation is highly committed but recognises that work is to be enjoyed and the appointee will be expected to contribute to this overall ethos.

Please reply in confidence giving concise career personal and salary details to: Brenden Keelan, Ref. ER 110, Arthur Young Corporate Resourcing, Citadel House, 6-11 Fetter Lane, London EC4A 1DH, Telephone: 01-353 1070.

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BUPA, the market leader in private health care, has recently completed a major restructuring of its health insurance activities resulting in a new opportunity for an experienced, commercially-minded accountant.

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- All aspects of financial control
- Management information systems
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Probably aged 25-32, and qualified CIMA or ACA, candidates must be able to

demonstrate sound commercial accounting experience allied to excellent communication skills. The company is gearing up for expansion therefore prospects for a

salary of £19,000-£22,000, depending on

necessary technical and interpersonal skills please contact Stephen Leigh on 01-634 1143 or write, in confidence, with full career history quoting reference 396/2 to Charles Barker Selection, 30 Farringdon Street, London EC4A 4EA.



Head Office Accountant International Group

London — Mayfair

Our client is an international engineering group with a turnover approaching £1 bn and over 50 subsidiary companies worldwide. The Group is enjoying a period of sustained profit growth and is dedicated to maintaining market leadership in all areas of operation. An important feature of the Group's success is an efficiently managed. Head Office and central services function.

The requirement is for a qualified accountant to run the day-to-day accounting routines of the Group's Head Office of 50 people: Reporting to the Group Financial Controller, you will also be responsible for providing an effective financial administration and control services for department heads, including budget preparation and expenditure control utilising micro computer based systems.

MANAGEMENT SELECTION

c £27,500 + Car

This a high profile role twolving itaison with senior management. The personal qualities sought, therefore, include maturity, discretion and sound communication skills.

If you are aged 35-45 with the experience and personality suitable for this role, please write enclosing a comprehensive confedim vitae and daytime

number, quoting Ref. 256, to Barry OlBer, BA, ACA, Whitehead Rice, 295 Regent Street, London WIR 8JH. Tel: 01-637 8736. Fax: 01-436 0971 Ikitehead Rice

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You will be responsible for managing a Finance Department of 20, subscriber billings, inventory control, business plans, budgeting and providing the financial projections to support marketing. You will also support the Board and together with the Financial Director develop broader plans for future company expansion.

North London

Almost certainly, you will come from the senior level in a fast-moving, consumer orientated company. Selfmotivation, drive and strong leadership skills are all qualities vital for this role. We would also expect you to be a decision maker, impatient for success and looking for greater freedom and recognition.

achievement of company objectives, you'll play a key

proactive role in the financial management of the Company. Key areas of responsibility will include preparation of

period management reports, regular forecasting and ad hoc

PROJECT ACCOUNTANT

the planning co-ordination and preparation of the annual

budget, capital expenditure appraisal and control together

Applicants with the relevant experience for each position should be recently qualified (CIMA/CACA/ACA), although we will consider an exceptional finalist for the Project Accountant. You should have at least 2-3 years' relevant experience backed up by a well-developed commercial awareness and good communication skills.

Please send your CV to: Christine Mackness, Personnel Department, Habitat Designs Limited, Hithercroft Road, Wallingford, Oxfordshire OX10 9EU.

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Prospects within the Company and Group are

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process of the business. Keyareas of responsibil

with a wide range of projects.

Through the co-ordination of the corporate planning and budgeting cycle you will play a key role in the planning

You should be a graduate, ICA qualified, aged 29-35, with experience of managing accounts at Board level. Based in north London, this is a career opportunity offering a salary in line with experience, a funded prestige car, medical cover and a discretionary bonus scheme with a possibility of share options. For more information please telephone Graham Mead on 01-631 5135, Grosvenor Search International, or write to him with your CV at 178-202 Great Portland Street, London WIN 6]].

Search & Selection, 178-202 Great Portland Street, WIN 6[J. Tel: 01-631 5135 or 01-631 0348.

COMPANY SECRETARY

London EC1 to £35,000 + car

Our client is a long established, successful public group, whose business interests encompass the manufacture, warehousing and distribution of fast moving consumer goods. In view of the imminent retirement of the present Company Secretary there is now a need to appoint his successor.

The role is full, varied and demanding. In addition to the normal statutory secretarial duties, the appointee will support the Group Financial Director in potential acquisition work, and will head up a small team with responsibility for management of the pension fund, personnel administration, staff welfare, the car fleet and the share option scheme.

Candidates must hold a relevant professional qualification and have a sound record of achievement in a substantial secretarial role. A well developed understanding of pension management is important, as is a flair for administration.

The role requires a mature, self-confident individual whose intelligence, drive and communication skills will quickly establish credibility at Board level.

Applicants should write with a full CV stating current salary details and quoting reference M7188 to Paul Carvosso.

KPMG Peat Marwick McLintock

Executive Selection and Search 70 Fleet Street, London EC4Y 1EU

Assistant Auditor

City

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processing systems and products/services to determine their financial and operational impact on current and future business strategies. You may already be a qualified accountant, but will certainly be well on the way to chartered status. Previous audit experience, either with a professional firm or in the financial services sector, is essential. Knowledge of US-GAAP in a multinational environment would be helpful, but we would not insist on this.

The rewards will be a starting salary of £15-£18K. subsidised mortgage, non-contributory pension, life assurance and family BUPA. We are a young team and believe in promoting our people on

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MANAGEMENT ACCOUNTANT

major financial services group

Reading

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A substantial subsidiary of one of the largest and most influential financial groups, our client is the dominant force in its rapidly changing and competitive market.

This is an important new position with responsibility for controlling the production of management information. Working to new and tight deadlines and assisting with the development of new computer systems, emphasis will be on analysis and interpretation for detailed profitability studies and performance reviews.

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Please write with full career details or telephone David Tod BSc FCA quoting reference D/756/WF.

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critically at performance figures, provide financial advice and assist in the production of divisional business plans and budgets and to assess trends in order to produce forecasts and identify areas of

order to produce forecasts and identify areas of potential opportunities.

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Middlesex TW8 9HL, or telephone 01-847 1954
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P TREASURER

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As part of the continued strengthening of Group management, they wish to appoint a Group Treasurer to establish and develop a cantralised treasury function. Reporting to the Group Finance Director, responsibilities will cover formulating objectives and policies for all areas of treasury activity, as well as establishing systems and controls.

This newly created position will encompass all aspects of treasury operations including foreign exchange dealing and currency exposure management, cash management, investment, funding, interest rate exposure management cash management, investment, funding, interesand the development of banking relationships.

A high calibre treasury specialist is required with broad treasury management experience, a sound knowledge of FX and money market products and an awareness of current developments for automating treasury operations. Candidates should be professionally qualified, innovative and possess the ability to take full advantage of the tramendous scope offered.

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The requirement now is to recruit a small number of high calibre Finance Directors/Controllers to fill key posts which have arisen due to expansion and promotions. Candidates will be well qualified and experienced, and have successfully demonstrated ability to conduct financial analysis, implement policies and influence the growth and direction of manufacturing, distribution and Candidates aged 30-50 must have several years

experience responsible for the financial affairs of

autonomous companies. They will be used to working closely alongside a chief executive and require a combination of intelligence, drive, commercial flair and vision. It is essential that they possess the toughness and endurance to rise to the challenges and demands of a dynamic environment. They must be willing to adopt a 'hands-on' approach to make things happen. A substantial negotiable salary, quality car and usual large company benefits, coupled with the outstanding opportunities for rapid career progression within Williams, make these outstanding opportunities for the right people. If you are able to meet this specification, please write Brett Bull, March Consulting Group, 33 King Street,

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Please send full personal and career details in confidence to Alison Hawley, quoting reference 5145/FT on envelope, letter or fax (No. 01-236 2367).

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N. London

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This is a career opportunity and, in addition to the competitive salary, the appointment carries a number of attractive benefits. Interested candidates should send full career and personal details to Charles Earp, Overton Management Selection, 3 Berkeley Square, London WIX 5HG, or telephone 01-408 1401, quoting reference L/1916.

OVERTON MANAGEMENT SELECTION

Group Financial Controller

£50,000 & car

This client is an international Group with a turnover around £750 million whose main operating companies are positioned in publishing and information industry sectors which offer major opportunities for growth. The Board is developing the Group through a mixture of organic growth and acquisition.

Tight financial management is key to the development of the Group with a keen emphasis on effective budgetting, planning and control. In consequence the Group Financial Controller's role which embraces the full range of financial and management accounting, budgetting and planning, taxation and treasury, will be

close to the action and is both exposed and rewarding.

Applicants should be Chartered Accountants, preferably aged 35-45, who have recent experience at the headquarters of another major group with substantial international interests. Personal qualities are important. The ability to manage a small staff in a pressurised environment, and to handle relationships with the Chairman, executive Board members and Divisional Finance Directors is essential. Location: Central London. Please reply in confidence quoting ref. L375 to:

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Selection & Search

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South London

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To meet the challenge of this demanding role you will need to be a qualified accountant with at least two years post qualification experience. This will have been gained within a fast-moving environment where your technical, Financial systems development experience would be distinctly advantageous.

Systems Development Accountant c€21.000+Car

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Maxwell Communication Corporation Plc in 1987 passed a number of important milestones on the road to achieving its goal of becoming a global information and communications company before the end of the

Its Business Audit function carries out bigb priority projects for the Chairman and the Board including business reviews, organisation, management information and efficiency reviews, value for money audits and a variety of ad boc consultancy projects.

It now seeks two qualified accountants aged 25-32 who have trained in modern auditing techniques either within the profession or industry and possess analytical and enquiring minds as well as the technical skills and presence necessary to operate at senior management level. A computer audit background would be of particular interest.

Members of the department are likely to move into senior line positions within two years of joining the group. In the interim they should be prepared to undertake travel within the UK.

Please telephone D.E. Shribman for further information or write to bim at the address below.



HUDSON SHRIBMAN VERNON HOUSE SICILIAN AVENUE LONDON WE'VA 2011 JEE-81-831 2323

Finance Manager

N London c.£20,000 + bonus + car Autonomous UK subsidiary of international manufacturing group seeks a Finance Manager to be responsible to its top financial executive for a range of management accounting and financial accounting functions including treasury.

Candidates, probably aged 25-35, will be qualified accountants with several years' industrial or commercial experience of management or financial accounting. Greater experience in a demanding environment would make older candidates and/or ACIS acceptable. Prospects are not restricted to this profitable British arm of a highly regarded multi-national group.

For a full job description, please write to W T Agar at John Courtis & Partners, 104 Marylebone Lane, London W1M 5FU, demonstrating your relevance clearly and quoting Ref. 2293/FT. Both men and women may apply.

Director of Finance

Hemel Hempstead

c£42,000 + bonus + car

Epson, the world market leaders in computer printers and an emerging force in micro computers have enjoyed phenomenal growth in the United Kingdom since their inception in 1979 with projected turnover this year of

Due to promotion they seek a Director of Finance who will have total responsibility for the finance, MIS and distribution function encompassing a total staff of 50. Furthermore as a key member of the executive team the Director of Finance will be involved in the running of the company and ensuring that future plans are implemented.

Candidates should be qualified accountants, age indicator 33-38, with good inter-personal skills, experience of working in changing environments and with other functions outside finance.

The company is moving from Wembley to new prestigious offices in Hemel Hempstead later in this year. The attractive remuneration package includes a substantial performance related bonus and relocation expense

Please telephone or write enclosing full curriculum vitae quoting ref: 227 to: Nigel Hopkins FCA,

97 Jermyn Street, London SW1Y 6JE Tel: 01-839 4572

FINANCIAL SELECTION AND SEARCH

Finance Director

West London

A profitable successful and expanding group, with a new Head Office in West London, wish to appoint their first Finance Director following a recent substantial acquisition and prior to a USM listing planned for 1989.

Responsibility is to be for the entire financial function. This will include developing a management information system flexible enough for planned growth. The challenge is to provide a pragmatic and professional contribution to a dynamic board. Acquisition and growth strategy will be as important as day to day financial management.

The remuneration package includes a quality car and share options, and is flexible enough not to bar outstanding candidates.

Applications, in strict confidence, should be by letter or fax (01 439 7665) quoting Roland Orr . Reference 5031 addressed to John Cockerill

c£40,000 + Share Options + Car

around 35 to 40 and should have had appropriate PLC

are essential, and a good degree or MBA may be an

Candidates should be qualified accountants aged

experience. Good verbal and written communication skills

& Partners or Roland Orr. **Management Consultants**

12 New Burlington Street London W1X 1FF Telephone 01-439 6891

Chief Accountant

£28,000 + Car**An Accountancy Opportunity** that means Business

The Pensions Trust has been providing pensions for employees of voluntary organisations since 1946. Our small, highly professional team is responsible for handling an as se in excess of 2250 million, a figure which represents the interests of some 20,000

Our organisation is expanding rapidly, and we're now seeking a qualified accountant to take control of our Finance and Accounts Department. It's an outstanding opportunity for someone with the self-motivation and ambition to take on a challenging and exciting role.

Your primary responsibility will be to provide a full accounting and financial service to the Trust's Director and Management team. This will include staff management, the preparation of final accounts, budgets and business development plans, and the analysis of the Trustee investment

Aged 28-30, you should have ady gained at least 5 years' management experience in the service sector, preferably in a pensions tancy or in insurance addition to your excellent communication skills, you will ideally be familiar with Personal Computer soreadsheet software including Lotus

This position is an excellent opportunity to broaden your expertise, and we are offering a competitive salary benefits package, including a company car. To apply, please with a detailed CV to

Karen Hughes, The Pensions Trust, 15 Rathbone Street, London W1P2AJ.

Financial Controller

c.£25,000 + car**Fleet, Hants**

Our client, Herbert Pool Ltd., is a long established, family owned and managed firm providing engineering plant for hire, repair and sale. The products include generators, boilers, cranes, trailers, lighting and cable and they have a long list of prestigious clients in the public and private sectors.

Enterprising direction, remarkable growth and a new acquisition in Leeds has created a vacancy for a qualified financial controller to join the management team and contribute financial expertise and business acumen.

The ideal candidate will have used professional expertise and influence in an engineering environment that is commercially competitive and internally collaborative. Computer literacy, hands-on flexibility, constructive ideas and commitment are important factors in achieving company and personal

The attractive rewards package includes an executive car, contributory pension, and family BUPA. Career prospects are excellent, opportunities to shine abound and the management style encourages energy, dedication and fun.

Applicants in their thirties are asked to write, quoting reference 1556 and enclosing a full CV, details of current earnings, and a daytime telephone number, to Trevor Austin, Executive Recruitment Division, Binder Hamlyn Management Consultants, 8 St. Bride Street, London EC4A 4DA.

BinderHamlyn MANAGEMENT CONSULTANTS

Financial Controller

(Director Designate)

c£33,000 + car + bensNorth London

This small building services subsidiary of one of Britain's leading industrial groups has ambitious plans for reorganisation and expansion. With a group philosophy which offers independence to individual business groups it is an opportunity to be in at the start of a new and exciting era.

Reporting to the Managing Director, you will play a leading role in the computerisation and streamlining of the company's procedures. Making commercial decisions on a daily basis you will also be involved in developing business policies and strategic plans.

Likely to be aged 30-40 with an accounting qualification you will be commercially aware and capable of assuming considerable responsibility. Hard working and a good team player you will also need a sense of humour in this often hectic environment.

Salary is negotiable as indicated. Longer term prospects within the group are excellent. Please write in confidence to Robert Pink, ref. B.82009. MSL International (UK) Ltd, 32 Aybrook Street, London W ! M 3 JL

LInternational

Offices in Europe, the Americas, Australasia and Asia Pacific.



GROUP FINANCIAL CONTROLLER SALARY PACKAGE

c £40,000 (inc. car and benefits)

The Carroll Group of Companies is a rapidly expanding industrial holding concern experiencing exceptional growth within a diverse range of

business operations. As a result the Group now has a requirement for a high calibre qualified accountant to take responsibility for all aspects of the group accounting function based at the Group Head Office in

Westminster London.
Reporting directly to the executive board the successful applicant having gained relevant post qualification experience within a commercial environment will, with the help of an established team, be responsible for financial management control, management reporting statutory accounting, tax planning, budgeting ad hoc investigations and the on-going development of sophisticated computer based systems.

This key role offers excellent future prospects within this very progressive Group. Please write in confidence enclosing a full

Curriculum Vitae to the Group Finance Director. CARROLL GROUP OF COMPANIES CARROLL HOUSE 2-6 CATHERINE PLACE LONDON SWIE 6HF

FINANCIAL CONTROLLER

Highly reputed and rapidly developing financial services organisation

c.£40,000 + carCity

The exceptional growth record of our client has led to a progressive expansion and restructuring of its finance function.

Reporting to the Director of Finance, this newly created position will carry responsibility for all the main accounting functions at the head of a senior management team. The appointee will play a vital role in both the provision and the development of financial and manag reporting to top management, and in ensuring that the finance department is in a position to meet new demands in a rapidly developing

Professionally qualified candidates must offer a career pattern which has led to senior management responsibility for at least the last yet relaxed management style, an assured approach and the capacity to thrive in a nding environment.

Please write in confidence, with full career details, quoting reference P1414/1 to

five years in a large, progressive financial or commercial environment. Key personal qualities are strong communication skills, an authoritative

APPOINTMENTS

ADVERTISING

Appears every Wednesday and Thursday

for further information call 01-248 8000

> **Tessa Taylor** ext 3351

Deirdre Venables ext 4177

Paul Maraviglia ext 4676

Elizabeth Rowan ext 3456

Patrick Williams ext 3694

Candida Raymond ext 4627

Central London c.£25,000 + car

Our client is a rapidly expanding travel company with turnover approaching £30m and a miniber of retail outlets throughout the UK. It is anticipated that the business will continue to expand, necessitating this new appointment. A stock market listing is envisaged in due course.

Reporting to the managing director and forming part of a small management team, the appointee will be fully responsible for the control and development of a multi-site accounting function. An important initial task will be to review the accounting systems and improve the management information disoughout the organisation which will provide a strong contribution to the overall management of

Applicants should be qualified accountants, aged under 40 with a good track record in problem solving and in the development of computerised systems. An essential requirement of the role is to effectively manage a sizeable staff and experience gained in a multi-site environment would be an advantage.

Benefits will include participation in the

company's share option scheme. Please send personal and career details quoting reference F/519/A to Carrie Andrews. Fax: 01-928 1345

Ernst & Whinney 4

Executive Recruitment Services Becker House, 1 Lambeth Palace Road, London SE1 7EU.

Expanding foods business

North of England c£30,000 + car + share options

This diversified foods business, part of a highly-successful young PLC has expanded rapidly over recent years. They have ambitious plans to maintain that momentum through acquisitions and by expanding that present operations. With sales approaching ESOm. a high-calibre professional is needed to raise the financial profile within the

Your brief will be broad. You will bring a new, commercial approach to financial reporting, management information, systems development and the budget review process. An early priority will be to harmonise systems within the present complinies, an ongoing leature will be the evaluation of takeover candidates and their eventual integration into the business. Capital expenditive planning and reporting will be another very active.

You should be professionally qualified, preferably graduate, probably in your 30's, with good personal projection and a lively, creative intellect. Although not essential, experience within the food industry would be an advantage. Playing a central role in the evolution of these aggressive expansion plans, the prospects for your own career glowin will be

se apply to Dudley Herrop at our Manchester office o

Eagle Buildings, 64 Cross Street Manchester M2 4JQ. Tel: 061-834 0618

Fin

Branch Million

Also at: Liverpool and Leeds

ASB RECRUITMENT LID & Division of ASB Barnett Electrical Fig.

Group Finance Director

Central London Salary c.£50k + Benefits + Share Options

Our client is a highly profitable and rapidly expanding plc in the property market. As a result of the outstanding growth and success of the previous year, the Board have identified an urgent requirement for a Group Financial Director. The successful candidate will assume full responsibility for financial control and play a key role in advising on corporate funding, investments and future mergers and

Reporting to the Group Managing Director, the incumbent will be responsible for the provision of management and statutory accounts, budgetary control, and systems development whilst continuing to play a significant role in the strategic expansion of the Group.

Candidates aged between 35-45 will be energetic and innovative Chartered Accountants who can demonstrate a progressive track record preferably gained in a fast moving and entrepreneurial City environment. They will be self motivated, organised and have the strength of personality to make an immediate and significant contribution to the further growth and development of the group both in its UK and overseas market.

If you meet the demanding criteria, please send a detailed c.v. including current salary, to Don Day FCA, quoting reference LM605 at Spicers Executive Selection, 13 Bruton Street, London W1X 7AH.



SPICERS EXECUTIVE SELECTION

A MEMBER OF SPICER & OPPENHEIM INTERNATIONAL

Group Chief Accountant

Northern Home Counties c. £30,000 plus bonus

Our client is a successful quoted group of manufacturing companies in the engineering sector. Tuniover is correctly around £80m, and the Group is undergoing a programme of expansion by acquisition.

of expansion by acquisers.

We now require a Chief Accountant to join a young and well qualified finance team in our Head Office. Reporting to the Finance Director, your primary responsibility will be for the full range of corporate accountancy functions. In addition, there will be appealed singuishers, investigative and general support work.

The company operates sophisticated financial control systems and you will be actively involved in developing and introducing improvements. There will be some travel in the

You must be a graduate chartered accountant, aged at least 30, with experience in manufacturing companies at a senior level. Salary will be a minimum of £30,000 plus a profit related bonus and a range of benefits including a fully serviced executive car, relocation where applicable, there options and other benefits associated with a senior appointment.

In the first instance, please write enclosing your CV to Brian Page, Director, Personnel Advertising Limited, 30 Favringdor Street, London EC4A 4EA, quoting ref. GRS 809. All replies will be passed to our client unless we are advised of companies to which your papers should not be sent.

KPMG Peat Marwick McLintock

Executive Selection and Search 70 Fleet Street, London EC4Y 1EU

PROPERTY FINANCE

City Based

Late 20's – Mid 30's

c.£40,000 + Bonus + Car

As part of a major quoted financial services group our client is regarded as one of the most prestigious and innovative asset based financing operations in the UK.

In recognition of the growing significance of private sector resources to public sector development a Finance Structuring Specialist is sought to complement the property team.

Working in an advisory capacity, typically with public sector bodies, the position will draw on a range of professional and financial skills. The successful applicant will be responsible for co-ordinating the structuring of financial packages which will optimise the transaction value of the property assets involved.

With previous experience of property finance it is essential that he or she will have a good understanding of accounting, tax, legal and commercial aspects of the business.

Excellent inter-personal skills are a prerequisite given the particular significance of this role in the interaction between our client's own property and finance specialists, third party advisors and a multidiscipline in-house team.

Interested applicants should send details to Tim Musgrave at the address below. All responses will be forwarded direct to our client.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS Queens House I Leicester Place Leicester Square London WC2H 7BP Telephone: 01-437 0464

Finance Manager

Nr. Rugby

£22,000 + car

This is an exceptional opportunity for a young qualified accountant to provide a comprehensive financial service to the management of a fast moving customer-oriented business which is part of a major British group. Routine accounting services are carried out off-site so that the Finance Manager can focus his attention on working closely with operational management, interpreting performance to identify trends, developing plans and forecasts and adapting systems to new demands. The vacancy arises from promotion within the group which has an excellent record of providing coherent career development. Relevant experience is not necessary but enthusiasm and ambition are essential. Ref: 166S/FT. Write or telephone for an application form or send full details (with a daytime telephone number and current salary) to R. A. Phillips, ACIS, FCII. 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours). If current postal dispute continues, please contact by telephone.

Philips & Carpenter Selection Consultants

Dynamic Financial Analyst

London Circa £30,000 + benefits

THE COMPANY is a privately owned international organisation with an outstanding record of innovation and achievement in a primarily property orientated environment, its management has an outstanding reputation for commercial judgement and ability to implement complex and ambitious schemes successfully. Multi-million pound development programmes in the UK are now in place which form a sound basis for the long-term profitable expansion of operations in this country.

THE POSITION falls within the very core of the organisation and forms part of a small tightly-knit team which undertakes financial analysis and project evaluations in support of both new and existing proposals. To work within this team, we seek A HIGHLY NUMERATE QUALIFIED ACCOUNTANT with a minimum of three years' post-qualification experience, possessing: General financial/investment appraisal skills including the application of UK tax legislation;
 Well-developed commercial instinct, sound interpretation skills and capable of running

sophisticated computer based models;

Creative self-motivation and ability to work under pressure within the team;

Good communication and negotiation skills.

THE APPOINTMENT will be of particular interest to those currently working in financial institutions or large commercial organisations where major investment projects are appraised and funded. Experience of property/leasing transactions would be useful. although candidates from other backgrounds should not be discouraged from applying.

Most important is a creative analytical mind willing to be challenged by a unique dynamic

Please write, in full confidence and enclosing your curriculum vitae, to Eve Wernly who is advising on this appointment-quoting Ref: 1889.

MANAGEMENT CONSULTANTS Odgers and Co Ltd, Une Old Bond St.

FINANCIAL DIRECTOR DESIGNATE £25,000 + QUALITY CAR AND BENEFITS

Our client is an office refurbishment contractor based and operating within the City and West End of London. They are a vigorous and expanding company with a management team in its middle thirties looking to increase turnover to £10m.

They wish to appoint a qualified accountant, aged 28-35 years who has a thorough appreciation of financial control systems within a contracting environment and who can take full responsibility for company and financial administration. The appointee will find positive benefits in working for a smaller company where an active contribution to company growth will be expected. He will automatically work to exacting contradicts both in terms of himself and others and be looking standards both in terms of himself and others and be looking for a board appointment within the forseeable future as an endorsement of achieved results.

Candidates who feel that their expertise and personality meet these requirements should apply in writing in strictest

Avery Associates Limited Ref RLW, 109 Kingsway, London WC2B 6PZ. Tel: 91-404 0888



Finance Director

NORTHERN HOME COUNTIES c. £28,000 + Bonus, Car, Share Options

Our client is the informational market leader in the design and manufacture of machinery for a particular industry. Our client's product and the process in which it is employed are de facto standards for the industry. With a worldwide turnover of some £6.5 million, this multi-notional company is now re-structuring itself for rapid growth and diversification.

The management team seeks a new Finance Director to lead the tinance, accounting, computer and personnel functions. The suc-cessful candidate will be a qualified accountant with excellent man management skills, and sound experience in export documentation, foreign exchange, setting up efficient and effective odministrative and accounting procedures, managing and developing a computer tacility, and costing in a manufacturing

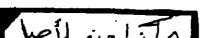
The successful condidate will join on enthusiastic fearn which has developed and maintained an excellent team splitt among its employees. Remuneration will include a performance related bonus, share options, fully expensed car and non-contributory pension. International travel will be expected.

If you believe you have sufficient drive and the integnational experience needed for this exciting appointment, please send a concise C.V. with salary history and brief covering letter explaining why you are the best for this position to Steve McBride (ref FT102)

ROBSON RHODES

Chartered Accountants

Management Consultancy Division, 186 City Road, London, ECTV 2NU.



Thames Valley, from £28,000 + car



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This UK subsidiary of a privately owned international group based in Europe is a major force in the high technology-field of building management and controls systems. The continued development of the UK business, which had a turnover of around £7m in 1987, is seen as a Group priority and plans are well underway to increase their marke

Reporting to the UK Chief Executive, you will assume total responsibility for the finance and administration functions. An immediate task will be to review the effectiveness of the current financial control systems and procedures, introducing changes where necessary. As a key member of the management team, you will be required to deputise for the General Manager and play a leading role in the commercial direction and management of the company.

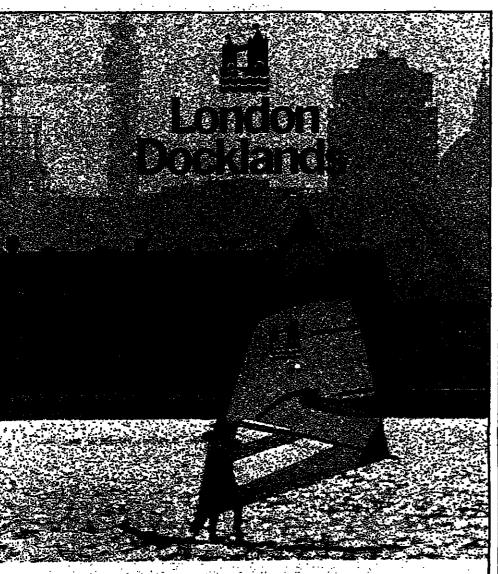
The ideal candidate will be a qualified accountant with a minimum of 5 years' commercial experience gained in the construction, engineering or building services industries. You should also possess broad based financial and management accounting experience. Strong commercial awareness and a practical, 'hands on' approach will be the key to success in this role.

Résumes please, including a daytime telephone number, to Ann Shepherd, ref AS 982, Telephone: 01-606 1975 Ext 2700. Facsimile; 01-606 9887.

Coopers & Lybrand Executive

Coopers & Lybrand **Executive Selection Limited**

Selection | Shelley House 3 Noble Street London EC2V 7DQ



Assistant Financial Controller

(Management Accounting) Up to £27,000 + Car Scheme

The London Docklands Development Corporation is engaged in the most significant and successful regeneration project in Europe and the Corporation's Financial Team are very much part of the central decision-making process. The regeneration task involves the attraction of private investment alongside an extensive and directly funded project programme of land reclamation infrastructure and environmental works. Other key components of the regeneration task include community, education and training, and business support programmes.

Through management of a concentrated and dynamic in house team, and with the assistance of consultancy resources, this key management position is responsible for developing, operating and maintaining disciplined financial planning, analysis and managerial systems, which effectively monitor the Corporation's financial performance.

Candidates should be qualified accountants with several years post-qualification experience gained in either the private or public sector. This is an ideal opportunity for an ambitious accountant looking to gain more senior managerial experience and responsibility.

Candidates should write for an application form to: Mr. Chris Woodman, Personnel Officer, London Docklands Development Corporation, Unit A, Great Eastern Enterprise, Miliharbour, London E14 9TJ.

We intend to start reviewing applications on Monday, 26th September, 1988. An Equal Opportunity Employer.

Corporate Finance Young Accountant

c£22,500+car

Our client is a small, well-established Invest-

ment Bank based in the West End. They have

Working closely with the Directors, you will

be involved in providing financial advice to

existing and new clients on mergers, acquisitions, management buy-outs, corporate

You will be a qualified accountant with at

least two years' post-qualification experience,

financing and related activities.

West End Initiative, good communication skills and a mature, outgoing personality are more important than corporate finance experience.

experienced an impressive growth record over the past five years and, as part of their Career prospects are excellent for someone expansion programme, now want to establish a separate subsidiary specialising in Corpowith drive and the ability to help build this new subsidiary. rate Finance and some direct investment.

Please write, in strict confidence, enclosing CV and quoting ref. 436 to Colin J. Hooker FCA DBA Associates Ltd

Recruitment Consultants)BA Clerks Well House 19 Britton Street London ECLM SN Clerks Well House probably seeking a career change out of the ANNIX IATES LTD. Tel: (01) 250 0003

Senior Executive (age 27-32)

a self-motivated graduate with accounting or business school qualification to join its expanding team of professional consultants. Experience in a domestic House is preferable but not essential. The right person will have drive and flair, and will relish the opportunity to tackle intellectually demanding assignments for a diverse range of medium-sized "owner manager" clients.

The remuneration package is, naturally,

OUR TOP SIX

BUSINESS DÉVELOPMENT MANAGER - HERTS

Age imm = Diverse Building Products Group. Full strategic planning role, negotiating deals For future business development.

ACCOUNTANT - C. LONDON

FINANCE/COSTING MANAGER - ESSEX £30,000

Age 28/45 = Financial Services. New position, reporting at the highest level, where cost control is the key healthy profit.

+ mortgage

c£26,000 + car

Age 25/35 = Major UK Property Company.

Management reporting role, previous group accounting experience preferred. Goods career development prospects.

CHIEF ACCOUNTANT - SW LONDON/SURREY Age 25/36 = Hi-Tech Computer Games.

Opportunity for computer-orientated accountant, will be fully involved in company's total accounting function. ising career potential re growth of industry.

FINANCIAL CONTROLLER - C. LONDON \$25,000 +

Age to 40 = Holidays Travel Leisure Industry. Responsible for total accounting function, staff of 18 to assist review of systems, company requires a "doer" rather

GROUP SYSTEMS ACCOUNTANT - C. LONDON

Age to 40 = PLC Group with Major Media Interests. New role with emphasis on systems advice and systems installation, where hardware is both varied and uses the latest technology. Strong subsidiary liaison.

F.T. PARTNERSHIP
70 Old Broad Street, EC2M 1QS F.T. Partnership Tel: 01-623-1053

ANALYSING FINANCIAL **MARKETS**

The London Branch of one of the largest and first prestigious Japanese Banks is currently establishing an economic team to complement its resources in Tokyo and New York. The team will be responsible for monitoring and forecasting economic developments in Europe and evaluating movements in financial markets.

The successful candidate will be required to work with both dealers and economists in helping to formulate a global view for the Bank. He/she will provide advice and daily commentaries, based on proven experience in technical analysis, tempered by sound economic judgement and familiarity with the priorities and actions of policy-making

He/she should be aged 25-30, a graduate preferably with experience in econometrics and currently working within the economic area, specialising in either the foreign in either the foreign exchange or fixed-income markets.

A salary and benefits package commensurate with this position is offered.

Applications should be made by submitting a Curriculum Vitae stating experience, salary and personal details, together with a covering letter to:

> The Recruitment Co-ordinator Writ to Box A0986, Financial Times. 10 Cannon Street, London EC4P 4BY

Only personal applications will be considered

Financial Controller

Design & Communications Group

£28.000 + Car

London

Our client is one of the worlds' leading international design and marketing reputation for both its creativity and the mercial impact of its work. Over the last commercial impact of its work. Over the last few years this public company has achieved a dramatic increase in the range and scale of its activities, towards an expected group turnover of £40m. The organisation has an excellent blue chip client base and with recent acquisitions in America and the opening of new offices in Europe the ion achieved to date is expected to

Heading the finance function of a £2m turnover company that being closely allied to the retail sector, has potential for rapid expansion, the Financial Controller will work closely with the Managing and Moderation Processes. Marketing Directors. Responsibility will cover all financial matters with a particular

emphasis on the development of system and strong internal control. Candidates will be qualified accountants, aged 26-30, who can bring an enthusiastic and professional approach to the business Please telephone or write enclosing full curriculum vitae quoting ref: 228 to: Philip Cartwright FCMA, 97 Jermyn Street, London SW1Y 6JE

Cartwright Hopkins

Tel: 01-839 4572

FINANCIAL SELECTION AND SEARCH

Finance Director - Retail

South West. c £35,000, Bonus, Outstanding Benefits Package

In the last few years my client, a well known Retail Group has undergone In the last few years my client, a well known Retail Group has undergone significant change. They have succeeded in growing organically and through acquisition, while at the same time implementing extensive modernisation of both premises and image. The flagship of the Group is a £100 million turnover supermarket chain and it is for this Company that we now seek a Finance Director. Reporting to the Managing Director your key task will be to manage and effect change in a tast moving and growing organisation. A qualified accountant, you will be technically sound with exceptional interpersonal and manmanagement skills. It would be an advantage if you have held a similar position in a smaller company, although this is not essential. The excellent benefits package includes profit based bonus and share option schemes designed to package includes profit based bonus and share option schemes designed to attract candidates of the highest quality.

K. Townrow, Hosgett Bowers plc. 30 Queen Square,
BRISTOL, BS1 4ND, 0272-298433. Ref. D11069/FT.

Financial Controller

East London, c £26,000, Car, Benefits

The rapid growth of this leading warehousing, distribution and transport division offers an excellent opportunity for a qualified accountant to contribute to overall strategy and profitability. Taking full responsibility for the finance function, you will be a key member of the management team, advising on potential areas for acquisition, and undertaking associated projects. Probably in your early thirties, you must have at least 5 years post-qualification experience ideally in distribution or a related service industry, and demonstrate analytical and commercial flair. Important personal qualities are initiative, decisiveness, and commercial flair. Important personal qualities are initiative, decisiveness, and the ability to command the respect of colleagues. The company is a core busine within an international Group, and offers excellent career prospects and the benefits normally associated with a major employer.

M. Grant, Hoggett Bowers plc, 1/2 Hanover Street.

LONDON, W1R 9WB, 01-734 6852. Ref: H27007/FT.

Group Financial Controller Rapidly Developing Industrial Group

West Of London, c £26,000, Car

This highly profitable company is a subsidiary of a major International Group which is the market leader in its field of business. It is firmly established as a major route for diversification within the Group. The Company is expanding rapidly through planned organic growth and investment in profitable acquisitions. It has a wide industrial base including medical, engineering, acquisitions. It has a wine moustrial base including medical, engineering, chemical and bearing divisions with companies located throughout the UK. Reporting to the Financial Director, this key role will require a technically competent individual to develop and run the Group Accounting Function. You will assume responsibility for all financial and management accounting, develop systems to meet the changing demands of a rapidly growing business and make a significant contribution to further growth. A qualified accountant, your a significant contribution to further growth. A qualified accountant, your experience will have given you an appreciation of sound accounting practices, consolidations and spreadsheets. A high level of involvement is required and some travel in the UK. Potential for advancement is considerable. Terms of employment are excellent, including a highly competitive salary, company car and the usual benefits associated with a major group.

S. Kellaway, Hoggett Bowers plc, George V Place, 4 Thames Avenue, WINDSOR, SLA 1QP, 0753-850851, Ref. W18009/FT.

Group Accountant

Central London, To £24,000, Car

This career opportunity with excellent potential is offered by a leading service company in Central London. Structured into three autonomous divisions this position is seen as a springboard towards future senior management. Reporting to and working closely with the Chief Executive, you will be responsible for monitoring the financial control on a monthly basis and reviewing forecasts, annual budgets and capital expenditure at a corporate level. You will be involved in negotiating agreements and contracts with external organisations and, as a key member of staff, you will also be required to attend regular board meetings in an advisory capacity. Qualified and aged 20's/early 30's you must be tactful, have a 'sleeves up' approach and the ability to develop strong relations with both financial and non-financial management. You must also have the potential to assume a Financial Director's role in the future.

K.A. Carroll, Hoggett Bowers plc, 1/2 Hanover Street,
LONDON, WIR 9WB, 01-734 6852. Ref: H25013/FT. This career opportunity with excellent potential is offered by a leading service

Financial Controller

An Opportunity For An Experienced, But Not Necessarily Qualified Accountant Thames Valley, c £20,000, Quality Car, Benefits

An opportunity now exists within the UK subsidiary of one of the world's largest manufacturers of aluminium. The company, turnover of £13m, operates out of a network of nationwide warehouse and distribution sites. Following a period of rationalisation, it has consolidated its market position and is poised for further growth. Reporting to the Financial Director, you will provide the link for all financial matters between the head office and the regional centres. You will be responsible for analysing and interpreting financial information from those centres and subsequently compiling the company's monthly and yearly reports. Additional tasks will include stock and credit control, cash management and budgeting, as well as assisting the Financial Director with foreign currency and bank lending activities on behalf of the company. Aged between 25-35, you will have either an accountancy qualification or relevant industrial experience. You have either an accountancy qualification or relevant industrial experience. You will operate within a dedicated management team and demonstrate sound man-management ability and well developed interpersonal skills. This is a hands on role where involvement in the many facets of the company's operations will be expected.

C. Jenkins, Hoggett Bowers plc, George V Place, 4 Thames Avenue, WINDSOR, SL4 1QP, 0753-850851. Ref: W19006/FT.

These positions are open to male or female candidates. Please telephone for a Personal History Form to the relevant office, quoting the appropriate reference.

CORPORATE FINANCE

Merchant Bank, Close Brothers Limited, seeks

Applications, in strict confidence, to:

Peter Winkworth, Director Close Brother Limited 36 Great St Helen's London EC3A 6AP

Finance Director

M4 Corridor

development of the company.

The primary emphasis of the role being a strong commercial and profit contribution to the cont

c£30,000 + Bonus + Car +Share Options

The successful candidate will be a qualified accountant, probably Our client is the principal operating subsidiary of a quoted plc in the consumer goods sector, and in 1988 will achieve a turnchartered, aged 28-38, preferably with fracg manufacturing experience. A shirt sleeves, hands-on style, and the ability to over of approximately £19 million. It's considerable growth in manage and respond to very rapid change whilst maintainin strict systems and management control will be of paramount turnover and profits is planned to continue in the future. Product design and development, and the component manufacturing, is closely controlled by the company, with in-

My client is tough and demanding but also thoroughly enjoyable house "manufacturing" being primarily light assembly. The and totally unpretentious. If this appeals to you I would welcome management team is young, highly committed and aggressive, hearing from you. Submit your CV in application to with a strong feeling of "fun". Reporting to the Managing Director, the Finance Director will have responsibility for a team of 15 people covering the full finance function and MIS, currently using an IBM36. Wayne Thomas, Executive Division, Michael Page Partnership,

Windsor Bridge House, 1 Brocas Street, Eton, Berkshire SL4 6BW. Tel: (0753) 856151.

Michael Page Partnership
International Recruitment Consultants

London Bristol Windsor St Albans Leatherhead Birmingham Nottingha Manchester Leeds Newcastle-upon-Tyrre Glasgow & Worldwide

Corporate Controller

Central London to £27,000 + Car + Petrol

Our client is the UK subsidiary of a major French funcy group. An opportunity has arisen for a competent and highly motivated financial executive to play a key role in the commercial development of the company.

Reporting to the Managing Director, and in close contact with the French parent company, this role will necessitate considerable senior level liaison with the marketing and manufacturing functions. Responsibilities will include preparation of the Company's budget and long term plans, performance evaluation and financial reporting. In addition, the Controller will be responsible for the treasury and foreign exchange of the Group's UK Holding

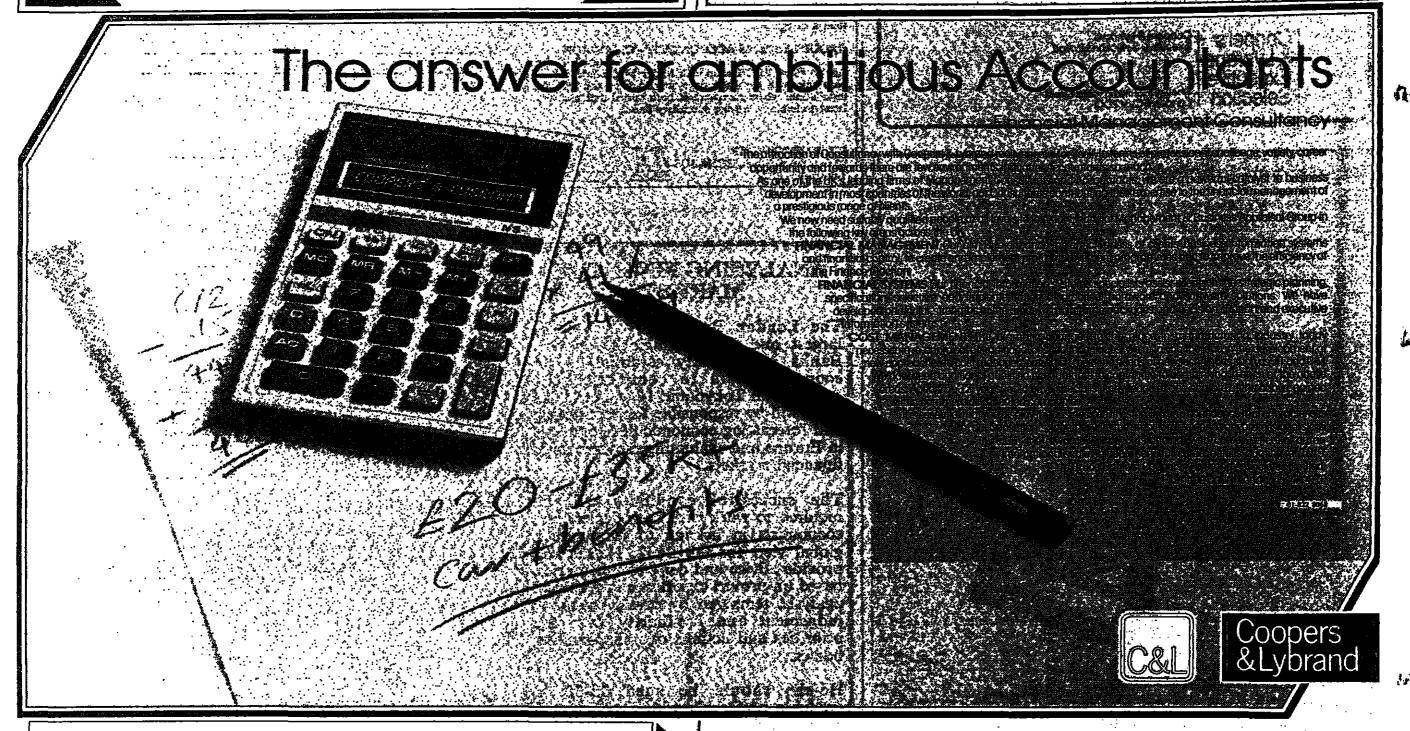
Candidates, probably aged 26-32, will be graduate, qualified accountants (preferably ACMA's) with indepth exposure to planning and analysis, ideally gained in a high profile marketing environment. Fluency in French together with a perceptive and innovative approach are key personal qualities.

The highly attractive remuneration package will include a fully expensed company car and other generous fringe

Interested applicants should contact Liz Salter, on 01-831 2000 or write, enclosing a full C.V., quoting MF 159, at Michael Page Finance, 39-41 Parker Street, London WC2B 5LH.

Michael Page Finance

London Bristol Windsor St Albans Leatherhead Birmingham Nottingh Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide



Corporate Financial Development Officer £20,748-£22,848 + Lease Car

Generous Relocation Package

The Channel Tunnel is Coming

We face great and exciting challenges which generate To enable us to do this, we are adopting a new approach to financial management in Kent, based on business principles

and service to the customer.

One key to our strategy is this post, now vacant due to promotion. The post is essentially assignment based, and it's mportance is reflected in the direct reporting line to both the Chief Executive and the County Treasurer. Major responsibilities are:-

- Acting as Financial Advisor on the largest and most innovative projects ever undertaken by local government.
- Providing Financial advice on strategic policy issues.
- Monitoring, predicting and influencing the level of
- Supporting advisory work undertaken by the County

We seek a person with the following assets:-

- An enquiring and innovative mind. Good verbal and written communication skills
- An ability to cut through red tape without leaving the pieces on the floor.
- A broad background and perspective. An accounting qualification.

If you would relish the challenge of this post then write or phone for an application form to Mrs Jane Shaw, Personnel and Support Services Manager, Treasurer's Department, County Hall, Maidstone (returnable by 23.9.88), telephone number 0622 671411 extension 4574.

If you require any further information then please ask for Mike Wells, Principal Assistant County Treasurer on extension 4550.



C£18,000

Kent County Council is an Equal Opportunities Employer.

TRUST ACCOUNTANT c£25,000 + CarWe have been retained by M & C, the oldest and largest Unit Trust group in the U.K., to recruit a young qualified accountant.

In this career appointment you will be leading a team who are responsible for the accounting and investment administration of a number of M & C's unit and investment trusts. You will control all tax work, including computations and correspondence with the Revenue and as part of your responsibility for specific trusts you will act as Company Secretary. It is envisaged that your taxation responsibilities will broaden to encompass some Group

You will probably be an experienced trust accountant from either an investment Management group or from the Corporate Tax department of a

M & C offer good career advancement either within Investment Accounting or into Group Accounting plus an excellent benefits package including a company car, mortsage subsidy, profit sharing scheme, free BUPA and a

To apply, telephone or send your Carriculum Vitae to Fiona Chandler

TRINITY COLLEGE OF MUSIC

ACCOUNTANT **LONDON W1**

Trinity College of Music is one of the country's leading music teaching institutions. It also provides a worldwide external examinations and publishing service. The College has recently appointed a new Head of Finance to manage its Finance Department. He now seeks an Accountant to assist in

developing the work of the Department, particularly in terms of new computer systems, and to undertake and be responsible for the accounting functions of the College.

This new post provides an excellent opportunity for a young qualified Accountant with energy and enthusiasm who wishes to join a College which is embarking on a programme of significant development.

Salary is negotiable but is not likely to be less than £18,000, including London Weighting Allowance. The College operates a contributory pension scheme. Further details and application form from Assistant to Administrator, Trinity College of Music, 11-13 Mandeville Place, London W1M 6AQ.

Closing date for application Tuesday 27th September 1988.

Financial Services

- City Based

International Banking Group

c.£37,000 p.a., plus Car and **Banking benefits** The Hongkong and Shanghai Banking Corporation, one of the world's leading international banking groups, is seeking to recruit an accountant, experienced in financial services, for a senior executive position within its specialist Financial Services Audit Department based in the City.

KPMG

This is an exceptional opportunity with responsibility for reviewing the worldwide Merchant Banking, Stockbroking, Commodity Broking, Fund Management and Insurance activities of the Group. The work of reviewing and appraising the activities, controls and information systems involves a significant consultancy element and has a wide ranging influence throughout the Group. The role provides a high level of expositre to senior management throughout the Group and offers excellent opportunities for career

This is a challenging role which requires substantial previous experience in auditing companies in the financial services sector. The successful candidate is likely to be an ACA aged 27 to 33, who is operating at manager level within one of the major accountancy firms, or someone with extensive relevant experience in a major financial services company. The work involves up to 35% overseas travel, which is to the world's major financial centres.

Remuneration will be c.£37,000 p.a. depending upon experience, with a car, and generous banking fringe benefits including mortgage subsidy, non-contributory pension scheme, life assurance and BUPA.

Please write with full career details to:-Mrs Sylvia Keats, Personnel Department The Hongkong and Shanghai

Banking Corporation 99 Bishopsgate London EC2P 2LA

HongkongBank (X)

MANAGING DIRECTOR

FINANCIAL SERVICES

Burlington Investments Limited, a member of FIMBRA and a subsidiary of H. Young Holdings PIC, wishes to appoint as Managing Director a commercially-minded qualified accountant who is preferably an approved FIMBRA member.

Burlington's main activity is that of merger broking and it is also used by Young to identify companies which Young may wish to acquire.

A base salary in the region of £30,000 per annum is envisaged which can be substantially enhanced by a profit sharing scheme based on Burlington's results.

The position is based in the West End of London.

Applications from suitable candidates should be addressed to John Wilson, Executive Chairman, H. Young Holdings PLC, 25/28 Old Burlington Street, London WIX 1LB marked 'Burlington'.



WEST MIDLANDS

C. I. Group pic is a Wolverhampton based company with 16 operating companies formed into a Steel and Building Materials Division and an Engineering Division, with a total annual turnover of 255M.

The Group has expanded rapidly by acquisition and organic growth and has now identified the need for a Group Finance Director to work closely with the Group Chief Executive in directing and controlling the financial affairs of the Group. The candidate should have sound experience at Group level, and have some experience in dealing with the city.

Salary will be by negotiation but the successful applicant is unlikely to be earning less than £35,000 in his present employment. It addition to salary the remuneration package will include pension scheme, share options BUPA and an executive car.

Please reply in confidence enclosing CV to: Cedric M. Grew, Group Chief Executive,
O.I. Group plc., Showell Road, Wolverhampton, WV10 SNL Telephone: (0902) 772022 Fax: (0902) 311852

مِلْدًا منه الأصل

International Controller

In search of the exceptional

M4 Corridor

c.£70k + car + benefits

Our Client is a success story of the eighties. Through product innovation, marketing skill and management expertise, they have developed one of the most significant businesses within the field of computer software and achieved recognition as a worldwide market leader.

Now they require a talented international Controller to make a major contribution to the financial management and co-ordination of all existing and planned subsidiaries operating outside of North America.

It's a new and senior role, reporting to an International Director and supported by a professional team. As such you would recognise the different business environments in each country and offer strong commercial analysis and direction to the subsidiaries. In particular you would immediately bring to the international management team a strength and depth of business expertise and maturity.

MEL International

Clearly, you'll need to know your way around the international arena and are likely to be in your late 30's to early 40's. Equally, you will be of director calibre and looking for further career progression sooner rather than

In particular, you need to possess keen business insight and shrewdness as well as accountancy ability, and be familiar with American reporting procedures. You will need to be a Qualified Accountant with proven commercial experience and character. Good communications skills – lucid presentation and cogent writing - are also important.

This is a rare opportunity for a gifted individual and the prospects and rewards are high including a negotiable

Please send your C.V., including details of current benefit package to Phil Balnbridge, quoting ref: 35095 at

MSL International (UK) Ltd., Pilgrim House, 2/6 William Street, Windsor, Berkshire SL4 0BA. Telephone: 0753 842044.

FINANCE DIRECTOR Service Plc subsidiary

Birmingham Our Client, a division of a Pic, operates in the

competitive and pro-active business of vehicle leasing and contract hire, providing services for an extensive range of corporate customers. À Finance Director is required to assume overall

responsibility for financial management. The chosen candidate will play a major role in the day-to-day running of the company, policy setting and business development, both organically and by

Candidates will be qualified Accountants with proven ability in financial management and management reporting skills, supported by a strong personality and business acumen.

c.£30,000 + Incentives + Car

The successful candidate will be a dynamic The successional who enjoys contributing at the highest level and is able to bring intellectual precision to the financial strategic thinking of the company.

It would be advantageous if candidates could demonstrate experience gained within a service related industry.

Based in Birmingham, this position offers an opportudity for an individual capable of making a key contribution to the development and growth of the company.

Please write in confidence, enclosing full career details, quoting reference B/145/88 to

KPMG Peat Marwick McLintock

Executive Selection

Peat House, 45 Church Street, Birmingham B3 2DL.

Accountant/Finance Controller

London

circa £25,000

This highly successful international consultancy firm has a sound and developing presence in the United Kingdom and on the Continent, both divisions operating from an impressive office in the West End. More than 30 people work in the London Office and the growth and planned expansion has created the need for an experienced Accountant to take over and develop the computerised systems. The

opportunity would be most suited to a mature and committed individual with relevant experience in the preparation of budgets, monthly and annual accounts and management information. In this relatively small professional organisation there will also be a requirement for a direct control over the purchase and sales ledgers, cash, and day to day accounting activities

Interested applicants should send full career and personal details to John Overton FCA, Managing Director, Overton Management Selection, 3 Berkeley Square, London WIX 5HG, or telephone 01-408 1401 for an application form, quoting reference 12/1143.

OVERTON MANAGEMENT SELECTION

Company Secretary

South Yorkshire

Our client is an enterprising and profitable group of companies with a turnover in excess of £100 million, engaged in specialised steel manufacturing and processing. An extensive programme of research and development of high technology applications maintains the Groups enviable reputation in its diverse worldwide markets.

Ambirious plans for future expansion create the need for a Company Secretary to join the small Group function and take full responsibility for all statutory duties, insurance matters and legal work as well as deputising for the Group Finance Director when necessary. The successful applicant will work closely with the Board in the formulation of policy and corporate decisions.

£25,000 + Car + Benefits Candidates, probably aged 30-45, should be qualified Chartered Accountants or Chartered Secretaries who

can demonstrate a strong commercial background, gained in a fast moving competitive environment. Well developed communicative skills, a strong personal presence and commercial awareness are prerequisities of the appointment. The package includes generous relocation expenses where applicable, a fully financed company car, pension

scheme, free life assurance and private medical care.

Please write to Mark Hurley, BSc, ACMA, quoting ref: L8466, giving full details of career-to-date, at Michael Page Partnership, Leigh House, 28-32 St Paul's Street, Leeds LS1 2PX. (Tel: (0532) 450212).

Michael Page Partnership

International Recruitment Consultants London Bristof Windson St Albans Leatherhead Birmingham Nottingham Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Appointments Advertising

Appears every Wednesday and Thursday

for further information call 01-248 8000

> Deirdre Venables ext 4177

Paul Maravigilia ext 4676

Elizabeth Rowan ext 3458

Patrick Williams ext 3694

Candida Raymond ext 3351

MIKE POPE AND DAVID PATTEN PARTNERSHIP BANK RECRUITMENT CONSULTANTS ACCOUNTANCY

to £25,000 Claim, Accomistant (MIDAS)

Please telephone CHRIS WINGFIELD or ANNE LANGDON 01-317 8314 Bank Chambers, 2nd Floor, 214 Bashopsgate, London EC2M 4PT

Financial controller

Oman, c£40,000 inc bonus + expat. benefits



A major insurance group in Oman requires a corporate Financial Controller to assist the implementation of its recently agreed diversification and development plan. This will extend the group's activities beyond its significantly profitable general and life insurance business.

As Financial Controller your focus of attention will be a corporate one; in assisting in a corporate restructuring, group cash management, systems development and accounting and providing policy advice to the Board. You will also oversee the financial functions of the operating companies, and in addition be actively involved in the financial management of the leasing, investment and financial services subsidiary.

You will be a qualified accountant aged over 30. You should have commercial flair and broad financial management experience. Although a financial services background is not necessary, a previous 'city' Interface is important as are the personal qualities of adaptability and self motivation.

Oman is a stable and delightful Middle East country which is recognised as an attractive location for an expatriate family. The initial contract is for 2 years and benefits include tax free income, excellent furnished accommodation, fully expensed car, 42 days annual leave with flight home and medical cover

Résumés, including daytime teléphone number, to Chris Haworth, quoting ref: CH947.

Coopers & Lybrand Executive

Coopers & Lybrand Executive Selection Limited

Shelley House 3 Noble Street

Selection | Snelley Prouse Street

Finance Director

£30,000 + bonus and car Romsey — Hampshire

The Wessex Medical Equipment company manufactures and installs a wide range of lifting aids designed to assist the mobility of the disabled. It is a very successful, family owned company but with the drive and determination to move to flotation in a few years time.

To meet this challenge the Board has recognised the need for change at executive level and seeks to appoint a Finance Director to develop the accounting function and implement firm financial controls.

This key role carries with it the potential to shape the future of the organisation, and will form part of a new young team to spearhead the company into the 1990s.

Applicants, in their mid 30s, must have senior financial experience in a manufacturing environment and a flair for business planning. Strong management reporting skills and evidence of successful budgetary and credit control will be sought.

The rewards include a basic salary of £30,000 pa with a bonus based on achievement of objectives. In addition there will be the usual executive benefits of a car, BUPA and pension facilities.

Applicants should either telephone Barrie Whitaker on 01-378 7200 or send him a full CV quoting current salary and reference MCS/5113 to the address below. **Price Waterhouse**

Management Consultants Capital House 1 Houndwell Place Southampton SQ1_1HU

Price Waterhouse



Financial Controller

East Midlands

£22,000 + Bonus (up to £12k) + Car

Our client, is a subsidiary of an international group of companies involved in a diverse range of business activities. The subsidiary manufactures capital equipment and is presently undergoing a period of change.

As the company continues to evolve there is a requirement for the development of a strong computer system and structural changes in the finance area. The incoming Controller must therefore be able to demonstrate a track record of success in the planning and implementation of systems in an established finance function and must show the potential to operate in a commercially dynamic environment

It is likely that the successful candidate, aged 30-45, will be a Qualified Accountant with extensive experience of manufacturing companies. He/she should have

had significant responsibility in systems development and must be able to produce accurate, meaningful, management information to strict reporting deadlines.

Given the development of the company there are considerable future possibilities for the right person, from both a company and group point of view. The group is therefore providing a salary package including bonus, private health cover and a choice of executive car. The bonus, which is dependant upon performance, will be a minimum of £3000 in the first year.

Interested candidates should write to Tony Hodgins ACA, Executive Division, enclosing a comprehensive curriculum vitae at Michael Page Partnership. Imperial Buildings, 20 Victoria Street, Nottingham NG1 2EX.

Michael Page Partnership International Recruitment Consultants

London Bristol Windsor St Albans Leutherhead Birmingham Nottingham Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide



KNIGHTSBRIDGE RESIDENTIAL

YOUNG ACCOUNTANT

£25,000 + car + benefits

A London & Edinburgh Trust and Balfour Beatty joint venture, Knightsbridge Residential Limited has been established as a high-quality residential property developer. With a number of sites already being developed in London, the company is predicting dramatic growth and an exciting future.

As the senior financial executive and an important member of the management team, the accountant will be responsible for the establishment, development and control of the full financial and administrative function, including systems implementation. Based in Central London, he or she will participate in all management decisions and must have the potential to grow with the

In their mid to late 20s, applicants should be graduate accountants with broad commercial

Please write, quoting ref: H/762/LF, enclosing a career/salary history and daytime telephone number, to our selection consultant David Hogg FCA at Lloyd Management, 125 High Holborn, London WC1V 6QA.



FINANCIAL CONTROL

We have several demanding opportunities and require exceptional qualified accountants to join our active and committed finance team.

We are looking for determined and ambitious individuals who could make a valuable contribution in one or more of the following areas:

- Financial planning and budgeting
- Strategic management accounting
- Financial reporting
- Project accounting
- Financial accounting

· Ad hoc investigations and financial analysis

Good performance will be rewarded by rapid progression. Starting salary is negotiable and a car will be provided for successful, experienced applicants. Benefits incude a free season ticket, non-contributory pension scheme, 27 days holiday, free BUPA and free lunches.

Please send a CV - or phone for an informal discussion - to:

Alison King, Personnel Department, The International Stock Exchange, London EC2N 1HP. Tel: 01-588 2355 ext 28970.



A market in progress

APPOINTMENTS

ADVERTISING

further information call 01-248 8000

> Tessa Taylor ext 3351

> > Deirdre **Venables** ext 4177

Paul Maraviglia ext 4676

Elizabeth Rowan ext 3456

Patrick Williams ext 3694

Finance and **Administration Controller**

up to £30,000 plus car

This dynamic company is a worldwide leader in the manufacture and supply of hi-tech mobile data communication equipment. The recently established U.K. operation, located in new offices near Heathrow, is expending to include control and support of the significantly growing

Reporting to the General Manager, the Finance and Administration Controller will have responsibility for establishing, developing, and controlling the day financial operations and record keeping both in the U.K. and for the European operations. This will include implementing computerised general accounting and project reporting systems. During this start-up phase the incumbent will become involved in controlling a variety of areas including general

West London

in their 30s, candidates should be Chartered Accountants Mith proven experience in the financial control of a smell to medium sized autonomous business unit. Exposure to an menum sized autonomous business ums, exposure to an international business, knowledge of project accounting and the use of computerised accounting systems would be useful. Preferred candidates will provide a practical, team oriented approach to business and the desire to contribute strong "hands-on" input throughout a challenging growth

Please reply in confidence, giving concise career, salar) and personal details to:

Michael Fahey Ref ER 118, Arthur Young Corporate Resourcing, Chadel House, 5-11 Fetter Lane, London EC4A 10H.

Arthur Young Corporate Resourcing

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Group Financial Controller

to £30,000 plus car Share options Leeds

A fully listed group, involved in manufacturing products for the building. timber and clothing industries, is now seeking to appoint a Group Financial Controller reporting to and working closely with the Group Executive Chairman and responsible for all group accounting

A key initial requirement is to improve internal reporting and financial control disciplines. Responsibilities will include the harmonisation of accounting practices across the group with a priority being the introduction and monitoring of enhanced

Micro-based group budgeting and monthly reporting procedures. Additionally the appointee will be expected to participate in, and provide commercial input to, the overall business activities of the group.

Working to monthly reporting deadlines

the person appointed will liaise closely with management at the subsidiary companies and will be directly responsible for a small group of staff.

Applicants ideally aged 28-35 should be in possession of a major accounting qualification. Exposure to group reporting and consolidation requirements would be

Group Financial Controller

In order to enable tight financial control to be established within this highly regarded engineering PLC of some £75 million turnover, there is a requirement for a high quality

Reporting to the Group Financial Director, the Group Financial Controller will have full control of all

financial matters of the group and will need to be analytical in approach. The position controls one

The Group itself has exciting hitherto unrealised potential and the provision of sound financial

information and counselling will produce the platform for planned future developments.

or Monaco House, Bristol Street, Birmingham B5 7AS quoting reference 12/10618.

OVERTON MANAGEMENT SELECTION

the initial emphasis will be on the information system itself and the prompt preparation of

meaningful information using up to date data processing techniques.

The position would suit a c 30 year old qualified accountant (probably chartered) who is both intelligent and a good communicator, in addition to the pre-requisite of being technically strong. There is a need to raise the standard of all financial reporting within the group and therefore

Candidates should forward a comprehensive CV (including details of salary progression) to John

Elliett, Director, Overton Management Services, City House, Maid Marian Way, Nottingham NG1 6BH,

an adventage as would senior level industrial/commercial experience.

This position offers an outstanding career opportunity for a suitably experienced and capable individual and real prospects of promotion to Finance Director within a short space of time. Please send a comprehensive CV in confidence to: Alan Wittrick

9 Bond Court

c £25K plus executive car

Price Waterhouse



EU XX

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GROUP FINANCIAL EXECUTIVE

Birmingham c.£35,000+Share Options+Car

Our Client, a prestigious and profit orientated Group nitted to a progra of substantial growth. In line with this, the Board has created the new position of Group Financial Executive to take the Group into the future.

In essence, the role of the Group Financial Executive will be to co-ordinate, plan and direct the financial management of the Group, to maximise its contributions to business planning, operational control and profit performance. This 'front-line' role carries a significant responsibility for the planning, thrust and direction of the company's strategy for growth, to be achieved organically and through acquisition. Under the direction of the Chairman and the Group Finance Director, the appointee will be required, on a regular basis, to undertake special ad-hoc exercises relating to the well advanced plans for

Clearly such a role is only appropriate for Chartered Accountants with sophisticated financial and commercial skills, ideally gained at Group level. However, candidates currently engaged in the profession would also be of interest. If you enjoy all aspects of corporate planning and 'trouble shooting' where appropriate, this is an opportunity with excellent career prospects and reward.

Please apply in writing with full career and salary details quoting reference B/141/88 to Steven French.

KPMG Peat Marwick McLintock

Executive Selection

Financial Controller

Peat House, 45 Church Street, Birmingham B3 2DL.

... a new estate agency business growing rapidly by acquisition

to £27,000 plus car

West Midlands

Our client, one of the country's most dynamic financial services organisations, has ambitious plans to diversify into estate agency. It is committed to growing this new business rapidly by acquisition to become a significant branch operation within

As an essential member of the newly created management team, the Financial Controller will play an important role in turning these exciting plans into a reality.

Reporting to the Managing Director, your responsibilities will include:

financial evaluation of proposed acquisitions.

cold-starts and other initiatives

 introduction of systems and procedures for financial control and reporting.

A qualified accountant with entrepreneurial flair and wider commercial ambition, you will need an energetic and flexible approach to fit into the highly motivated team. Good interpersonal skills are

essential in view of the high level of external contact required in this role. If this challenging opportunity appeals to you.

please write - in confidence - to Nigel Bates FCA, quoting ref. B.34033.

MSL International

MSL International (UK) Ltd. 32 Aybrook Street, London WIM 3JL. Offices in Europe, the Americas, Australasia and Asia Pacific.

Acquisitions - Strategic Planning SENIOR BUSINESS ANALYST

County Durham

Financial Controller at the centre.

c. £25-28,000 p.a. plus bonus+car



A unique opportunity exists for a young high calibre countaint to play an important part in the strategic mning of a growing and profitable UK Pic.

Our client, operating in a service sector of f.m.c.g. throughout Europe, has over the last few years achieved cellent results and is now seeking to build on that success by acquisition and organic growth. The successful candidate will have high profile experience either within the Profession or within a progressive commercial environment.

ralyst will identify and appraise the financial and rcial benefits of business opportunities High level analytical skills, the ability to work quickly

and efficiently under time pressure yet demonstrate mature mercial judgement and acumen are essential qualities. unication skills and a high level of

in order to support projects through to successful plementation and subsequent integration.
'The position, based in Berkshire, is easily accessible to

Central or West London. Some European travel is anticipated, The company has an excellent record for management nent and this role will provide considerable scope for a variety of career opportunities.

The company offers a generous salary and bonus plus executive car (as above). In addition, other attractive benefits include executive share option scheme after a qualifying period, private health and non-contributory pension.

ed? Please cali Karen Wilson BA. ACMA on (01) 491 3431 (or 08956 33429 in the evening). or write to her enclosing your c.v. and note of current salary to: Financial Management Selec

Search and Selection Specialists Financial Management

ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY £47 S.C.C. PREMIUM POSITIONS £57

GREATER MANCHESTER SOLICITORS PRACTICE ACCOUNTANT 217,000 p.a.

Expanding firm of Solicitors with offices in Greater Manchester and the West End of London require qualified Accountant to report to the Senior partners on all aspects of financial management of the Partnership.

Please contact: Mr. L. Hoffman 061 833 0118

International Investment Company

Corporate Finance Executive

The City

£negotiable

We have been asked to find an experienced Corporate Finance Executive for a very talented and exciting young and growing organisation which has recently established a firm foothold in the UK. The Company has substantial international financial backing and a firm asset base which it now plans to expand and consolidate by means of a further series of

investments and acquisitions. They seek a person who is familiar with both the analytical and technical aspects of Mergers and Acquisitions procedures to assist with Company identification, analysis and assessment Following a successful transaction the person will become involved with the assimilation and control of the new asset.

The person sought will ideally have worked for a minimum of two years in the Corporate Finance Department of a merchant

bank, stockbroker or accountancy practice. Alternatively he/she could come from the Corporate Finance Department of a major industrial organisation. It is likely that the person will have an accountancy or legal qualification or an MBA.

The job would suit a person with a flexible and entrepreneurial approach who is prepared to be mobile in the longer term. A generous salary package is offered with prospects of equity Please reply in the first instance in confidence to

Caroline Magnus, quoting Ref 908, at Overton Shirley & Barry,

Prince Rupert House, 64 Queen Street, London EC4R 1AD.

مِلدًا منه الأصل

Finance Director

Central/North London

Our client is a publicly quoted group on the USM. They produce popular consumer goods for the retail sector—operating within a growing market which recognises innovation and quality. They are a dynamic and progressive group with a strong sales and market orientation. They are planning to develop towards a full listing in the future.

As Finance Director, you will have an exciting role controlling and reviewing financial information, designing and implementing systems enhancements and taking a positive part in developing the business. Reporting to the Chairman and Managing Director, you will be expected to influence major business decisious.

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TENERS OF

You will be a Chartered Accountant, in your thirties or early forties with substantial experience in a service-

to £40,000 + substantial benefits

related evnironment. Computer literacy is essential. You must have the energy and enthusiasm to make a substantial impact in this challenging position:

The excellent remineration package will include profit related bonus and share options.

Please send full personal and career details in confidence to Alison Hawley quoting reference 5142/FT on envelope, letter or fax (No. 01-236 2367).

Deloitte

Management Consultancy Division

PO.Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

TECHNICAL PARTNER DESIGNATE (Central London)

FCA's 35-45

to £50.000+car

Our client is a "top ten" international firm of chartered accountants seeking to recruit a Technical Partner Designate to take responsibility for the firm's technical team, particulary in the key areas of Accounting and

Reporting to the current Partner in charge of Technical Services, the role will cover responsibility for maintaining the firm's financial reporting manuals; advising on particular technical questions arising from client engagements: providing technical material for the firm's internal and external publications; contributing regularly to the firm's internal training programme; drafting responses to Exposure Drafts, SSAP's, FASB's etc; contributing to UK and International Technical Committees both within the firm or other bodies or Institutes.

Candidates (male or female) should be at senior manager/potential partner level, possibly salaried partners in a top 40 firm in a technical role, in an appropriate Accounting Institute, University/Polytechnic or in an intensive

Prospects are excellent with partnership envisaged in a 9 month -1 8 month period. For more information, please contact George Ormrod B.A. (Oxon) on 01-836 9501 or write with a copy of your C.V. to Douglas Llambias Associates Ltd., at our London address quoting reference No. 2342.

FINANCIAL & MANAGEMENT RECRUITMENT CONSULTANTS

LONDON · BIRMINGHAM · LIVERPOOL · MANCHESTER · ABERDEEN · EDINBURGH · GLASGOW Douglas Llambias Associates Limited, 410 Strand, London WC2R ONS -Telephone: 01-836 9501 -

Develop your Financial career internationally

J.I. Case is part of Tenneco, one of the fifty largest industrial companies in the world. We are also one of the world's leading manufacturers of agricultural and construction equipment with major investments in Europe including assets of \$1.5 billion, 12,500 employees, fourteen manufacturing plants and over 2,000 dealers and wholly owned company stores. Case Europe is re-structuring its operations to ensure further growth and profitability, and therefore requires additional highly qualified professionals to fill these key positions at our European headquarters in Walton-on-Thames

BUSINESS FINANCE MANAGER c.£25,000 + car

Your main responsibilities will include identifying and implementing sales financing opportunities, reviewing subsidiary methods of funding and cash management, conducting risk management studies and managing major

SUPERVISOR

Accounting and Reporting

Europe

£18.000 - £20.000 + car You will be responsible for consolidating subsidiary financial data, developing

related reporting procedures and systems and providing management data to the North American headquarters and European business functions.

Europe

FINANCIAL ANALYSTS £18,000 - £20,000 + car

Asset Management You will support the implementation of a strong asset management policy by defining and providing analytical reports, analysing and recommending targets and achievement criteria, and undertaking studies for special

Planning and Reporting

You will participate in the development of European budgets, analyse variances and subsidiary budgets, participate in profitability improvement activities and analyse capital expenditure projects.

As the Business Finance Manager, you will probably be a member of the Institute of Credit Management or the Association of Corporate Treasurers. For the Supervisor and Financial Analysts positions, you will need to be a computer-literate accountant with a professional qualification (ACA., ACCA., ACMA or equivalent). International company experience, familiarity with U.S. accounting and reporting principles, language ability (French and/or German), and familiarity with internal control principles and internal audit — would be definite advantages for all positions.

In addition to the salary we offer a contributory pension scheme, 25 days annual leave, free BUPA membership and other benefits. Career development prospects are all you would expect from a fast-moving multinational company, where internal development is actively encouraged.

TREASURY & CREDIT ACCOUNTANT £16.000 - £17.000 Europe

You will assist in the production and analysis of PC generated reports which will relate mainly to asset management. In addition you will monitor forex rates and participate in treesury and credit reviews.

You should be a part qualified accountant, computer-literate, with at least 3 years relevant experience. Some international company experience would

Career prospects are excellent and in addition to the salary there is a contributory pension scheme, 25 days annual leave and other benefits.

If you meet our requirements, please write in confidence enclosing a comprehensive CV and your contact telephone number to: — Phillip Page, Staff Development Consultant, J.I. Case Europe Ltd., Case House, R.O. Box 89, 85-89 High Street, Walton on Thames, Surrey, KT12 1DL, or telephone Walton (0932) 223327.



We are building and growing

FINANCIAL

ACCOUNTANT

GENERAL MANAGER DESIGNATE - PARIS

A flourishing. Paria based, private financial/investment research (ppup are looking for a treather and entrepreneurial individual with proven fundership qualities to initially experves a team of eightysts; participate in the marcoting function; assist the firm in diversifying he activities and eventually move the

The ideal candidate will be aged 35-45 years with an economics, business, accounting or related agree and be bilingue in English and French. Neithe will have a strong research/frenctal analysis background, with 5-10 years retevant experience in benidug, insurance, stockbroking fund managament financial journalism, otc. Although the group covers most biropean markets, emphasis is on France and therefore a knowledge of the French economy and financial markets is desirable.

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216,000 + Ailt benefits
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latest spranishest software. Age 20 hone for full job spec. BRADULTES 19 - 12:000 + BTUDY Mardian at holding a round of interviewfor the Albumn season and January '88 indice of our clients. Financial Services & Link Trusts., Chartered Accountable - ACA and Tax, Major, Stipbrokers, Multinationals - Cinta ACCA packages MERIDIAN ACCOUNTANCY - 1950 CONS)
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25 Mosekait Street WC1A LIT

FINANCIAL CONTROLLER

TRAVEL INDUSTRY

South West London

Age 30-40

c.£33,000 + Car + Bonus

As one of the most highly regarded specialist tour operators our client is continuing to enhance its reputation for the provision of high quality tailored holiday packages.

In response to their continued development there is an immediate requirement for a key individual to join the senior management team.

Working closely with the Chief Executive this individual will be responsible for co-ordinating all aspects of the business from a financial perspective. The position will involve the direction of the finance team, supervising the production of timely and efficient management information. Equally significant will be the operational responsibility for planning, budgeting and forecasting for the European network.

At least four years' post qualified experience is required within a fast moving, highly computerised environment, preferably in a related sector. An understanding of treasury management issues would be a distinct advantage.

Excellent interpersonal skills are a prerequisite in order to be able to relate to all levels of staff, across disciplines and make a positive contribution to business development.

Interested applicants should telephone Tim Musgrave on 01-437 0464 or write enclosing a detailed CV to the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS Queens House 1 Leicester Place Leicester Square London WC2H 7BP Telephone: 01-437 0464

Troubleshooting In The European Arena

Financial Analyst £15,000-£20,000 Neg South West UK/Europe

Part of an International Engineering Group, this company has attained an enviable reputation of success in the manufacture and sales of automatic safety and control equipment with a current annual turnover of £60 million, the company is committed to a radical programme of expansion for 1989. As such, they have now created a challenging new position for an

ambitious Financial Analyst.

Reporting to the European Controller, your objective will be to liaise closely with Financial, Operations and Sales management in identifying, assessing and resolving problem areas coupled with formulating business plans and budgets. Travelling regularly in a 'troubleshooting' capacity in Germany, Italy and France, you will also be required to take on a certain amount of routine duties, project work and ad-hoc exercises.

Aged under 35, you will be fully qualified (ideally to CIMA). with a sound background in the Management Accounting aspects of manufacturing industry. You should have the ability to understand complex accounting and to meet tight deadlines, and should also possess the kind of personality that excels in a rigorous and demanding environment. Essentially this means a resilient character, combined with high levels of personal motivation and first class communication skills.

In return a negotiable salary in the range of £15,000-£20,000 is offered, plus relocation assistance and typical large-company benefits. There are also very real prospects for career

If you have the experience and qualities sought, write with full CV to Mavis Would, PER, Cobourg House, Mayflower Street, Plymouth PL1 1SG.

PER Management Selection

F.D. DESIGNATE

N.E. Surrey

To £27,000 + Car + Bfts.

Our client is a well established consultancy providing specialist advice in the field of oil, gas and mineral exploration. Following a successful 3rd market launch it is now pursuing an active expansion programme based on both acquisition and organic growth.

Initially the role will involve overall financial control including acquisitions and the setting up of full management reporting systems throughout the group companies. The role will develop to encompass wider commercial responsibilities and promotion to

Applicants should be Chartered Accountants aged 26-32 who can demonstrate commercial awareness, interpersonal skills and a service industry background.

Please telephone D. E. Shribman for further information or write to him at the address below.



A DESCRIPTION OF THE PROPERTY

HUDSON SHRIBMAN VERNON HOHSE SICILIAN AVENUE LONDON WGIA 20H TEL:01-831 2323

HAMBRO GUARDIAN ASSURANCE PLC FINANCIAL ACCOUNTANT $c \pm 25.000 + Car$ City

Hambro Guardian Assurance plc is the new life assurance subsidiary of Hambro Countrywide plc, the most profitable estate agency and related financial services group in the country. Hambro Guardian will be launched in the final quarter of 1988 and with initial capitalisation of £40 million represents the largest ever start-up of a life company in the UK. Major growth is envisaged as the company aims to become one of the UK's top mortgage-related new business generators.

As part of a small Head Office team, you will report to and work closely with the Head of Finance, taking full responsibility for day to day administration of the accounts function and preparation of regular financial reports, statutory accounts and DTI returns. Early emphasis will be placed on development of accounting procedures and systems.

You will have a minimum of two years relevant experience in the life assurance sector. Your technical skills and commitment will be complemented by the ability to communicate effectively and, by enthusiasm, become totally involved from day one within this exciting new venture. An accountancy qualification will be advantageous.

The total remuneration package includes a performance linked bonus, fully expensed car and BUPA.

Interested candidates should write, enclosing their Curriculum Vitae to:

Glenn McGregor Hambro Guardian Assurance plc 41 Tower Hill **London EC3N 4HA** Tel: 01 702 1081

A direct line to the executive shortlist

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FINANCE DIRECTOR DESIGNATE

Luton £25-30k + car

Luton & District Transport Ltd is a recently privatised company providing bus services throughout Bedfordshire, Buckinghamshire and Hertfordshire, employing around 700 people with a turnover of £12m.

The company wishes to appoint a finance director designate to take full responsibility for the finance function, supervising a staff of 20. Initial tasks will be the development of information to assist the management in the operation of the business, and to review the company's methods of financial management.

Candidates must be qualified accountants with significant staff management experience and good financial and management accounting knowledge ideally gained in a multi-site environment. The successful applicant will be a practical individual with good communication skills, who can undertake detailed work as well as operating as a member of the management team, and have the drive and ambition to justify a full board appointment within 12 months, which will bring additional benefits.

Please send brief personal and career details quoting reference F/459/A to Carrie Andrews. Fax: 01-928 1345



Executive Recruitment Services Becket House, 1 Lambeth Palace Road, London SE 1 7EU.

These two appointments are based at the East Midlands headquarters of one of the

industrial conglomerates – sales turnover approaching £1 billion; 12,000 employees

Assistant Company Secretary

to £20,000 + Car

Aged over 25, candidates should be qualified ACIS with at least 3 years relevant post qualification experience in a major company. Responsibilities will include Corporate Secretarial functions of the parent and subsidiaries, Statutory and Stock Exchange compliance, Liaison with

external legal advisors, Administration of Insurance and Share Option Schemes. Self-motivation and ability to communicate effectively are essential personal qualities ... as is the ability to adapt to continuing

Senior **Pensions Administrator** to £20.000 + Car

The on-going programme of re-structuring, diversification, acquisitions, mergers and dynamic corporate expansion create an exciting environment for pensions

administration. To strengthen their small professional team an experienced Pensions Administrator is required, with a

Both appointments carry attractive benefits including assistance with

background of several years influentia involvement with self-administered schemes and a sound knowledge of the technical aspects of pensions work including statutory requirements. Reference AR/152.

Candidates who meet this exacting specification should write with full c.v. and salary details quoting the appropriate reference, to: Brett Bull, March Consulting Group, 33 King Street, Manchester M2 6AA.

Operational Audit

Join the International Team c UK £24,000 **London Base**

We have been retained by a major US corporation which has revenues of \$4.5 billion and worldwide interests in speciality chemicals, natural resources and other

manufacturing activities. The European audit department now has vacancies for two audit seniors. The Positions entail the undertaking of mainly operational audit assignments and some project work. This will require extensive travel in Western Europe (with return to London base at weekends) and

annual trips for assignments in various parts

of the US are envisaged. Candidates for these positions should be professionally qualified accountants or business school graduates with three years' post qualification experience in a major

accounting firm or within internal audit. A command of English and a good working knowledge of German or French is essential. Additional languages would be an advantage, and experience in data processing audits would also be helpful.

The company offers an excellent opportunity for personal development with prospects of career advancement and a high level of exposure to an international management environment and DP Interested candidates should contact

Rod Bailey on 01-256 5611 (eves & weekends 01-767 0580) or write to Rochester Ltd, Moor House, London Wall, London EC2Y 5ET quoting reference RB 142.

ROCHESTER

International Search & Selection

Chief Accountant And Secretary

Chelmsford, Essex

To £40,000 + Car + Very Good Benefits

Imminent privatisation of the water industry and the recent acquisition of Essex Water Company by Lyonnaise des Eaux provide outstanding prospects for this company. The position advertised has been created by the need to strengthen the senior management learn. Reporting to the Managing Director, the successful candidate will play a key role in the general management and direction of the company. Over a period, he/she will assume responsibility for the Finance, Revenue and Secretarial functions of the company, controlling a total staff of around 80 people, and also work closely with the Managing Director on identified and potential diversifications.

Candidates must be qualified (FCA preferred), aged in the late 30's/40's, and have held a senior financial management position in a strongly service orientated organisation.

Experience of liaising with government agencies or public bodies would be an advantage. The position carries a very good package and relocation expenses will be paid if necessary. It must be emphasised that career prospects are excellent.

Please telephone or send full details of career to date as appropriate to Wickland Westcott & Partners, 21, Cork Street, London, W1X 1HB. Quoting reference 7017/FL

LONDON - WILMSLOW - PURIS - BRUSSELS CATTNERS Search and Selection; Management Development 21 Cork Street, London W1X 1HB. Telephone: 01-439 1113.

General

Appointments

Appear

Every

Wednesday

Accountancy

Appointments

Appear Every

Thursday

Promote yourself to the Board

Finance Controller (Director Designate)

Sevenoaks

Our client is an entrepreneurial, market-driven company which has developed an outstanding opportunity for significant profitable growth. The Company, backed by leading City institutions, provides a unique service based on leading edge technology to its blue-chip, worldwide client base.

As Finance Controller, you will have a challenging role -- planning and controlling all financial activities, reviewing strategic options and actively contributing to the Company's growth. The position demands a proactive approach — your contribution is expected to lead to an early Board appointment.

You will be a Qualified Accountant, in your late twenties or thirties – strong in financial management whilst entrepreneurial in business outlook. Practical experience will have been gained in industry, preferably with some international exposure, and

cE30.000 + share options

possibly within a production environment. Drive, enthusiasm and a sense of humour are essential qualities.

The remuneration package reflects the philosphy of the Company — with rewards reflecting effort and profitability, through a basic salary and substantial company profit sharing scheme. There is also the opportunity to participate in share options.

Please send full personal and career details in confidence to Alison Hawley, quoting reference 5139/FT on envelope, letter or fax (No. 01 236 2367).

Management Consultancy Division

€ 5

VANUATU

Development Investment Advisei

Vanuatu, formerly the New Hebrides, is a group of islands in the South West Pacific Ocean,

As Development Investment Adviser you will assist the Accountant General in advising the Minister of Finance on economic development and fiscal policy. Your other major duties will be to assist in the appraisal and financial analysis of major development proposals involving Joint venture companies parity owned by government and in the evaluation and finalisation of a foreign investment code. You will also help in the preparation of a training programme for the Development Accounting Section of the Accountant General's Department and run certain courses.

Applicants should be British Citizens preferably aged between 30-50 years. A degree in Economics (with Accounting) is essential and a professional accountancy certificate desirable. Experience in the appraisal and financial analysis of quasi -- commercial capital projects, financial analysis of company accounts and other aspects of company operations is required, whilst a knowledge of French would be an advantage.

On contract to the British Government for a period of 2 years and on loan to the Government of Vanuatu. Salary in the range of £21,600 p.a. to £23,350 p.a. (LIK taxable). In addition tax free overseas allowances of £3,673 (single) and up to £6,508 (married) are payable. Benefits include children's education allowances, free accommodation and passages.

For details and application form, please write, quoting job title and ref. 369/FD/FT to: Appointments Officer, Overseas Development Administration, AH351, Abercrombie House, Eaglesham Road, EAST KILBRIDE, Glasgow G75 8EA. Or tel: 03552 41199, ext. 3524.



BRITAIN HELPING NATIONS TO HELP THEMSELVES

Group Chief Accountant @ £35,000K & Car

Since 1935 this medium sized, privately owned group (turnover £25m) has been as diverse as it is today. It's activities include; The Motor Trade (a significant GM dealership), House Building, Export, Contract Leasing, Finance and a number of smaller activities,

The new position of group accountant has been created in order to develop and improve on existing management and financial reporting information.

Applicants should be qualified accountants with appropriate staff management experience who possess the drive and initiative to ultimately take over the financial management of the group.

Applications should be made in the strictest confidence to:

The Chairman Laindon Holdings Limited Service House West Mayne BASILDON, Essex

Newly Qualified Accountancy **Appointments**

As in the past the Financial Times proposes to publish a list of those candidates who were successful in the recent PII examinations. This list will appear in our issue of Thursday 29th September under the heading "Newly Qualified Accountancy Appointments". The advertising rate will be £47.00 per single. column centimetre. Special positions are available by arrangement at £57.00 per single column centimetre.

Guide to Recruitment Consultants

Entries in the guide will be charged at £70.00, which includes your company name, address and telephone number. Any additional information will be charged at £14.00 per line.

> For further information please contact:-**Louise Hunter** Appointments Advertisement Manager

on 01-248 8000 Ext: 3588

or your usual Financial Times Representative

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Financial Controller

fmcg c.£30,000 + bonus + carCentral Scotland

The company is the production arm of a well-known market leader, itself part of a major international group. It has a turnover of £60m and employs some 750 staff. As a result of recent acquisitions and subsequent restructuring, a financial controller is needed to join the executive management team. As "right-hand" to the Managing Director, prime tasks will be to integrate the two main

businesses and reorganise 7 operating sites. Candidates must be qualified accountants of graduate calibre, with several years' experience in a multi-site manufacturing environment. Commercial acumen and financial awareness are crucial, as is sound systems experience and strong management ability. Some knowledge of exporting would be helpful. Age indicator: mid 30s-40s. This is a new, would be neighbour Age indicator; mid 30s-40s. This is a new, challenging position in a leading consumer company and prospects within the group are excellent. Please reply in strictest confidence with full career details to Peg Eva, as adviser to the Company, at Selection Thomson Ltd., 115 Mount Street, London W1Y 5HD or 14 Sandyford Place, Glasgow G3 7NB.

Tel: 01-493 6807 or 041-248 3666.

> Selection Thomson London and Glasgow



Financial Services Manager

Manage financial aspects of one of Britain's biggest pension schemes.

COUNTY AMONG

Chesterfield

beneficiaries... payments exceeding £400m p.a. - British Telecoms Pensions Administration Centre requires a high degree of expert financial managem and provides a stimulating challenge for a committed Financial Services Manager Based at the Centre in Chesterfield,

Derbyshire, your task will be to take involved in a number of areas.

for both payments and contributions. and transfer charging the costs to BT Divisions and Subsidiaries. You will also Headquarters. You will be actively participating in the financial aspects of the BT Pension Administration's major computer development project, as well

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charge of a small team of accounts staff Specifically, you will be accounting

be preparing, monitoring and controlling the Centre's budgets vis-à-vis Corporate

up to £25,000

as providing technical financial support to the Centre Manager.
An ACA or CACA qualification is

required, together with at least 5 years' post quolification experience. Familiarity with pension scheme accounting and computerised accounting systems is

Salary will be up to £25,000, dependent on experience and qualifications.

To coply, please write with full CV to: Andy Speed, Management Recruitment Unit, 3rd Floor, Haddon House, 2-4 Fitzray Street. London WIP 5AD.

British Telecom is an equal opportunity employer. Applications are welcome from all suitably qualified individuals, irrespective of sex, racial origin or disability.

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GROUP ACCOUNTANT

British

W London

Package to £30K + car

Our client, an acquisitive UK plc with overseas subsidiaries, manufactures and distributes worldwide a range of engineered products. Poised to enter an exciting period of development they seek to strengthen the small, high profile, group finance team.

Reporting to the Group Finance Director, the appointee will be a qualified accountant, aged 25-32 with some post-qualitying commercial experience and the personality and ability to contribute significantly in a stimulating but demanding role.

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+ share options The package includes a negotiable basic salary

plus bonus, company car and share options after a period of satisfactory . performance.

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For turther details and an application form please telephone Windsor (0753) 867175 (24 hours), or write in confidence with CV to Peter A Page, Senior Consultant, Human Resources, 3f Consultants Ltd, 8 High Street, Windsor, Berks \$L4 1LD quoting Ref: PP/726.



A WEALTH OF **EXPERIENCE**

مِلْدًا منه الأصل

Passed Finalists List

The names are given below of candidates who passed the Institute's Stage 4 (final) examination, taken in May 1988. The pass rate at this Stage was 31 % overall, with a higher pass rate of 38% for those sitting in the United Kingdom and the Republic of Ireland.

Egodage ABAYASEKARA, Colombo; Sulaima ABOUL AZEEZ, Colombo; Mohamed ABOUL LATHIFF, Colombo; John ADAM, London; Paul ADER, Brighton (Hove); Rakesh AGGARWAL, London; lan AGNEW, Birmingham; lan AIKEN, Bellast; Mark AINSWORTH, Croydon; Panelope AINSWORTH, London; Denis AFFCHISON, Croydon; John ALDERSON, Newcastle; Brian ALEXANDER, Glasgow; Stanley ALEXANDER, Coventry; Julie ALLEN, Wednesbury; M.M.M. AMEEN, Colombo; Stuart ANDERSON, London; Puzy Yong ANG, Kuala Lumpur K.S. Rajaratnam, ANPALEHAN, Colombo; Thevald ARIARATNAM, London; Richard ARIMITAGE, Derby; James ARTHUR, Accra; Sam ARTHUR, London; Simon ASHBY, Derby; Mark ASHMAN, Southampton; Jonethan AVES, Manchester; Stephen AYRES, Derby;

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Aznayn CADER, Colombo; Barbara CADMAN. Wednesbury; Ann CALDERBANK, Bristol; Jacqueline CAMPBELL, Dundee; Timothy CAMPION, Derby; Damien CANAVAN, Belfast; Anthony CARROLL, Barking; Deborah CARROLL, London; Declari CARROL, Dublin; Mary CARROLL, Cork; Mark CARSON, London; John CARTER, Glasgow; Lee Ngor CH'NG, Kuala Lumpur, Joanne CHAMBERS, Wednesbury, Mina Mei Yiu CHAN, Hong Kong: Wai Ling CHAN, Hong Kong; Moragoda CHANDRASEKERA, Colombo; Kam Chuen CHANG, Hong Kong; Christine CHAPMAN, York; Mark CHAPMAN, Slough; Steven CHAPMAN, Lutan; Suk-Yee CHENG, Hong Kong; Wel Yow CHEONG, London; Merk CHESSMAN, Derby: Dovie Shirt Limits CHEUNG, Hong Kong; James CHILCOTT, Maidstone; Shoon Chong CHIN, Kota Maiosone; Shoot Criung Criur, Naai Kinabaliu, Yoon Mei CHIN, Kuala Lumpur; James CHIRGWIN, Desaide (North Males); Duncan CHISHOLM, Southampton; Lai Sim CHOI, Kuala Lumpur; Sook Yin CHONG, Kuala Lumpur; Chiew Foong CHOONG, Kuala Lumpur, Che Leung CHOW, Hong Kong; Kang Heng CHOW, London; Juliam CHRISTOPHER, Watford; Janice CHU Kwan Yau, Hong Kong; Wat Klau CHUA, Kuala Lumpur; Andrew CLARK, Slough; Staphan

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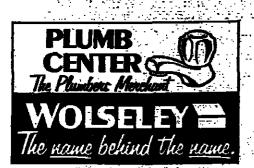
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FINANCIAL TIMES COMPANIES & MARKETS

Thursday September 8 1988



INSIDE

Australians try to project new image



is trying to alter the popular image of the state as a giant quarry, yield-ing millions of tons of raw materials. A formidable downstream processing industry is being

embracing both traditional minerals and new materials. But the state is unlikely to shed its traditional image completely, given that the value of mining pro-duction is expected to top A\$7bn (US\$5.6bn) this year and the sector employs 30,000 peo-ple. Page 34

BNP staggered by surge in consumer lending

Banque Nationale de Paris, France's second largest bank, has experienced a "staggering" increase in activity in the first half of the year, despite early cautious forecasts: Underpinning the upturn is a 38 per cent surge in consum lending, but the bank still plans fresh job cuts to prepare itself for cross-border competition following the creation of the single European market. Page 20

BAT flies ahead to £711m



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An upturn in its US ciga-rette market share helped underpin an 11 per cent e in pre-tax profits to £711m (\$1.2bn) for BAT industries, the tobacco-based multinational. Headed by Mr Patrick Sheehy (left), the group saw growth in its financial profits of £217m despite a £49m reduction in the

unrealised capital gains from Eagle Star, Its UK composite insurer. BAT expects to complete its agreed \$5.2bn bid for US insurer... Farmers Group by December, Page 22

Bloodied but not bowed

The October stock market crash left investors bloodied but not bowed and the internationalisation of investment is likely to gather pace again, after a luli this year and possibly next. That is the conclusion of a Salomon Brothers report which forecasts possible growth of investment in foreign equities of between 5 per cent and 10 per cent annually over the next seven years. Page 35

Liquorice alisorts stride after respherry ruffles



Bassett Foods Tamous maker of liquorios altsorts and Pontefract cakes, has made a bid worth £8.8m (\$15m) for Jamesons Chocogroup best known for its raspberry ruffles line of chocolates. "It is our strategy to move into niche areas of the chocolate mar-

ket" said Mr Bev Stokes, Bassett's chairman. Jamesons hopes to gain extra marketing muscle for its brands from the agreed deal. Page 22

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Rhône-Poulenc profits rise 53% France launches

RHONE-POULENC, the French . state owned chemicals group, has reported a 53 per cent increase in first—half net profits to FFr 1.67bn (\$266m) on sales 15 per cent higher at FFr 33bn. Mr Jean-Rene Fourton, chair-man, said operations were expected to stay strong in the second half. As a result, net profits for the year would rise to about FFr 3bn from the FFr 236bn of

The upturn reflects both the favourable environment for the chemical business worldwide as well as the fruits of restructuring. Rhône-Poulenc has been combining the disposal of non-strategic and non-profitable activ-ities with a series of acquisitions.

Sedgwick Group

-500

300

(2 million) Gross Revenues O Expanses Pre-tax profits

In the US, for example, the company has purchased Union Carbide's agrochemical business and Stauffer's inorganic chemical

Mr Fourtou said the intention was to expand and develop four key business sectors, including chemicals, pharmaceuticals, fibres and agrochemicals through a combination of internal and external growth. Mr Fourtou said he expected to announce a further acquisition shortly.

The group recently strengthened its capital by issuing FFr 5.4bn worth of preferred stock. Like other state companies in France, it is restricted in rais-

in France, it is restricted in raising new equity funds.

Mr Fourtou said Rhône-Poulenc had also continued to improve its balance sheet, with the group's debt-to-equity ratio declining to 0.7 from 0.8 during the six months. He said that group strategy was to finance capital investments and research and development through inter-

and development through inter-nal funds, while relying on exter-nal funds for acquisitions. R&D expenditure is expected to total FFr 3.5bn, while capital investments this year will amount to more than FFr 5bn. Rhone-Poulenc had shed the bulk of its non-strategic and loss-making operations, Mr Fourtou said, but still faced the problem of disinvesting itself from its Celatex cellulose fibres subsidiary, which last year made a loss

11 1

The group is also seeking a financial partner for its computer disc subsidiary, Rhône-Poulenc Systèmes. Mr Fourtou said Rhône-Poulenc had formed indus-trial and technical ties with an unidentified partner in this field.
In the US, Rhône-Poulenc plans to boost investments in waste

disposal in California and in its vanillin operations, in which it claims to have a strong position after the 1986 acquisition of Mon-santo's vanillin activities.

santo's vanillin activities.

the French group was not actively seeking a US pharmaceutical acquisition. He argued that the priority in the pharmaceuti-

Pernod claims verbal agreement with FII Fyffes By Lisa Wood in Dublin

TWO days of talks between TWO days of talks between Pernod Ricard, the French drinks group, and FII Fyffes, the biggest single shareholder in Irish Distillers, ended on Saturday with two FII Fyffes directors saying: "We are all partners now," Pernod Ricard will claim in its court attempt to secure in its court attempt to secure control of the Irish whiskey pro-

On Sunday, however, Pernod Ricard claims that the Dublin-

Ricard claims that the Dublin-based fresh fruit group refused to sign the agreement which had been reached verbally.

The French group will, it is understood, claim "enormous monetary loss" should it not be able to get the FII Fyffes' stake.

Irish Distillers is the subject of a 1£5.25 a share bid from Grand Metropolitan of the UK, launched on Sunday after it

launched on Sunday after it received Takeover Panel permis-sion to increase an earlier offer

On Monday, Pernod Ricard announced a 164.50 a share bid, and claimed to have irrevocable acceptances which, with its existing 5 per cent stake, gave it

The outcome hinges on the fate of the 20 per cent of the Jamesons and Bushmills distiller held by FII Fyffes.

The sale of that stake was from

zen yesterday after the High Court in Dublin granted Pernod Ricard a full hearing on October

control of it. Pernod Ricard had been granted a temporary injunction late on Sunday night

FII Fyffes said it regarded cer-tain statements made by Pernod Ricard as inaccurate but on legal advice it would be inappropriate for it to comment.

At yesterday's brief court hearing FII Fyffes undertook not to sell its stake ahead of the full

US depositary receipt plan

THE FRENCH Government is to become the first sovereign borrower to sponsor a programme of American depositary receipts, allowing its bonds to be quoted on the New York Stock

The receipts, which allow US investors to trade the underlying stock in dollars and without infringing regulatory restrictions on overseas or unlisted invest-ments, are expected to increase investment in French Govern-ment bonds by smaller US pen-sion funds and by retail clients.

This is the first time that any foreign debt has been made available to US investors in the depositary receipt form and it is also the first such French listing on the New York Stock Exchange.

Crédit Lyonnais, the third-largest French bank, together with its New York investment banking subsidiary, CL Global Partners, is to launch the programme for the two benchmark French Government bonds. These are the OAT 9.8 per cent 1996, issued in 1996 and with about FFr 44bn (US\$7bn) outstanding, and the OAT 8.5 per cent 1997, issued last year with about FFr 26bn outstanding.

standing.

The two OATs, besides being the most active bonds on the French stock exchange, with combined daily turnover averag-ing FFr 3.5bn in the first half of this year, are also heavily traded through the Cedel and Euroclear settlement systems.

The French Treasury, mindful of the Government's need for funds, has sought to encourage foreign investments in French

regular monthly auctions with a system of primary dealers similar

to those in the US.

More than 700 stocks are now traded in the form of American depositary receipts in the US, but most are created by dealers without the sponsorship of the origi-nal issuer, which prevents their formal listing on a US exchange.
Only four French companies -LVMH, Rhone-Poulenc, Thom-son-CSF and Elf Aquitaine have sponsored American depositary receipt programmes in their equity, although none are quoted on the New York Stock Exchange. Most of the sponsored depositary receipts are in UK and Australian equities, although a

large number of unsponsored Japanese ones are also traded. Mr Stephen Resnick, managing director of CL Global Partners Securities Corporation, the US securities arm of Credit Lyon-nais, said: "We think that we have seen a major step forward in the globalisation of world securities markets."

CL Global Partners plans to convert a minimum of FFr 650m worth of the 9.8 per cent issue into American depositary receipt form in the initial phase of the programme and a minimum of FFr 350m of the 8.5 per cent issue. These targets should be reached within four months of the programme's launch, expected later this month.

Ms Barbara Alpert, managing director of the NYSE Fixed Income Division, said the exchange was holding preliminated to the company to the comp nary talks with other countries about the possibility of listing bonds, which are now issued in American depositary receipts

UK oil group agrees £80m energy deal

By Maurice Samuelson and Nikki Tait in London

carless, the independent UK
oil company, yesterday
announced a surprise merger
with Ryan International, the Cardiff-based opencast mining, coal
recovery and trading group
which was hauled back from
receivership by Mr Crispian Hotson and fellow investors three years ago.

The deal is being effected by an all-share bid from Carless for Ryan, which claims to be Britain's largest independent coal company. With Carless shares down sharply from 98p to 85½p, the terms - a 17 for 9 share swap value Ryan at around £80m, and the combined group at about £233m (\$396m). Ryan shares

CARLESS, the independent UK oil company, yesterday yesterday, however, both sides were keen to present the deal as a genuine merger, claiming that it would create "a broadly-based energy company" which could benefit from changes in the UK energy market - in particular, the proposed privatisation of the electricity supply industry and the liberalisation of the private

coal mining sector.

Carless has been advised by Hambro Magan, the new corporate finance "boutique" set up by Mr George Magan, ex-Morgan Grenfell and Mr Rupert Hambro. It is the first time the new com-pany has emerged publicly as advisers on a UK deal. Ryan is advised by County NatWest.

Placing a premium on profitability

Nick Bunker in London examines the difficulties facing leading international insurance brokers

ncreasingly tough market conditions are forcing the world's top three insurance brokers to protect the profitabil-ity of their core businesses – after a decade which has seen them drive for global dominance, helped by a series of transatlan-

That message was driven home by Tuesday's results from the UK's Sedgwick Group, showing first-half pre-tax profits down 23 per cent from \$81m to £61.9m (\$105m). Price cutting by US property/casualty insurers, and by marine and aviation underwriters in London, have combined with the weakening dollar to cause the most severe down-turn Sedgwick has seen since its creation from a merger of two hig-Lloyd's brokers in 1979.

Yet stripping out currency factors, Sedgwick's results paint a similar picture to those of its two higgest rivals, US-based Marsh & McLennan and Alexander & Alexander & Carriega Marsh is the Alexander Services. Marsh is the world's undisputed leader with 1987 gross revenues of \$2.2bm Sedgwick and A&A ranked joint second at about \$1.2bn each.

Viewed together, though, the big three have emerged as the dominant global players. The real interest now is in the steps each one is taking to weather in different ways the cylical downswing, now 18 months old, which could last until 1991. It helped cause a \$1m drop to \$171m in Marsh's first-half net income and a 185 per cent decline to \$36.7m at A&A.

The biggest single question is how long it will be before US property/casualty insurers end rampant price cutting for corporate buyers of insurance which has been taking its toll on brokers' commission income.

"I haven't talked to anyone who says it's getting better," says Mr Ira Malis, an analyst with Bal-timore-based Alexander Brown &

Mr David Rowland, Sedgwick's new chief executive, has visited branches of the group's US retail broker, Fred S. James, and returned distinctly refunctant to

What stands out however among all three big brokers is that their ability to win new clients via their worldwide network is to some extent compensating

for problems posed by failing rates. At Marsh domestic US broking revenues actually grew 1 per cent in the second quarter.

This is the kind of environment where the big brokers can hustle for accounts," says Mr Malis. According to Mr Rowland, Sedg-wick too "is not losing market share anywhere".

Where the down-cycle is hurting is in the reinsurance market, in which the world's biggest brokers are Marsh's Guy Carpenter and Sedgwick's E.W. Payne.

In three of the last four quarters, Marsh's reinsurance broker-age revenues have fallen, reflecting reduced buying by pri-mary insurance carriers keen to retain more of their own risks. Similar pressures have hit Payne.

The third place where the down-cycle in rates has caused problems is in the marine and aviation markets in London, where Sedgwick, Marsh's subsidiary Bowring and A&A's offshoot Alexander Howden are leading players. Hull rates for airline fleets are currently falling 40-50 per cent at renewal, after similar cuts in 1987.

What could change this in the marine insurance market is the July 6 Piper Alpha explosion. Even here though, the big three face uncertainty.

If, as is almost inevitable, Piper Alpha leads to prolonged increases in marine, oil and gas premiums, then it will matter a great deal to Sedgwick. In 1981, Sedgwick Offshore Resources was handling insurance for 35 of the largest North Sea platforms, and it is still "a very big player" there, says Jonathan Gilbert, SOR's chairman.

Sedgwick's energy broking net-work has remained in place, leaving it poised to benefit as rates rise. But the marine insurance market is now much more diverse than it was after the last forecast when any upturn will comparable offshore oil and gas come. This is of vital concern, disaster, Hurricane Betsy in 1966, because in 1987 James contrib. "In 1966 there was only Lloyd's," utied \$278m of Sedgwick's gross says Mr Gilbert. "Today there are

lots of markets that compete. Piper Alpha has arrested the fall in premium rates, but the extent and timing of increases remains to be seen, he says.

Against this uncertainty at Lloyd's and in the US, few observers doubt that Marsh which completed its major acqui-sitions earlier in the decade than its rivals - will emerge best, aided by buoyant growth in its non-cyclical employee benefits revenue, which jumped 36 per cent to \$306m in the first half.

Yet observers detect a greater focus on core operations at both Sedgwick and A&A. At A&A, this has been identified with the appointment last year of a new chairman, Mr Tinsley Irvin, and by what analysts see as a wel-come recognition of the need to focus more sharply on its core

This was highlighted by A&A's ansuncement last week of its \$73.7m sale to Transamerica Corwhich helps insurance buyers finance premium payments. Mr irvin has also gone down well on Wall Street because of strict expense controls, and greater openness than displayed by his predecessor Mr Jack Bogardus.

At Sedgwick, similarly, there have been clear but low-key signs of change. These were underlined by arrival this spring of Mr Rowland, who was head-hunted by Mr Carel Mosselmans, chairman of the group and a veteran Lloyd's marine broker. Lloyd's marine broker.

One positive feature, which pre-dated him, is a tighter grip on expenses — Sedgwick's head-count has shrunk 4.3 per cent in the last year. A further one is that Sedgwick was already hinting on Tuesday at steps to maximise shareholder value which could include sales and leasebacks of Sedgwick's buildings to the state of the liberate an estimated £125m of gains in their market value.

A third is that Mr Rowland is

starting an internal strategic review partially aimed at curing what some see as Sedgwick's main management weakness, the loose co-ordination between its operating subsidiaries. "They're starting to run Sedgwick like a business, rather than a broker, says Mr Vernon Partridge, of London's CL-Alexanders Laing &



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S. C. Warburg Securities



SURANCE GROUP

The estimated results for the six months ended 30th June, 1988 are set out below with the comparative figures for 1987.

	6 months to 30th June, 1988 (unaudited) £m	6 months to 30th June,1987 (unaudited) £m	Year 1987 (audited) £m
PREMIUM INCOME			
General insurance	1,163.9	1,047.9	1,990.2
Long-term insurance	435.5	393.7	<u>764.7</u>
-	1,599.4	1,441.6	2,754.9
General insurance underwriting profit (loss)	39.1	(30.2)	(107.7)
Long-term insurance profits	16.2	14.1	30.0
Investment and other income	136.0	120.5	249.2
PROFIT BEFORE TAXATION	182.3	104.4	171.5
Taxation	<u>56.2</u>	29.8	40.9
PROFIT AFTER TAXATION	126.1	74.6	130.6
Minority interests	5.3	4.8	9.7
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	120.8	69.8	120.9
EARNINGS PER SHARE	61.2 _[35.4p	61.3p

TERRITORIAL ANALYSIS OF GENERAL INSURANCE RESULTS

		-				
	6 moл 30th Jm		6 mont 30th Jun		Year	1987
	Premium income £m	Under- writing result £m	Premium income £m	Under- writing result £m	Premium income £m	Under- writing result £m
United Kingdom & Ireland	⁺ 731.8	31.9	612.6	(26.0)	1,228.5	(104.9)
Europe	143.6	(7.5)	147.1	(9.2)	264.6	(16.9)
U.S.A.	118.5	6.4	125.0	7.2	216.0	14.3
Canada	66.5	0.7	56.9	0.9	104.7	2.0
Australia	30.9	(1.0)	29.5	(2.7)	52.0	(5.3)
Other overseas	72.6	(0.4)	76.8	(0.4)	124.4	3.1
	1,163.9	30.1	1,047.9	(30.2)	1,990.2	(107.7)

"including international marine and aviation business written in the U.K.

SHAREHOLDERS' FUNDS

The Group's net assets at 30th June, 1988, excluding the value of long-term business, were estimated at £1,925m (31.12.87: £1,693m). The solvency margin was 90% (31.12.87: 85%).

The Directors have decided to reduce the disparity between the interim and final dividend and have, accordingly, declared an interim dividend for 1988 of 15.0p per share (1987: 10.0p) - an increase of 50%. The dividend, costing £29.6m will be paid on 1st December, 1988 to shareholders registered on

7th September 1988

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MANAGEMENT BUY-OUTS The Financial Times proposes to

INTERNATIONAL COMPANIES AND FINANCE

Schindler lifts sales 18% to SFr997m at midway

SCHINDLER, the Swiss engineering group which ranks as number two in the world among lift manufacturers, close behind Otis of the US, yesterday announced an 18 per cent increase in first-half turn-

over and predicted strong profits for the whole of 1988.

The company said that sales for the first six months had risen to SF1997m (\$642m) and that the the formation of the first six months and risen to SF1997m (\$642m) and the formation of the first six months. that but for negative currency factors the sales gain would have been almost 22 per cent. Orders on hand at the end of June totalled SFrl.23bn, an 18

months.

The half-year report extends the run of upbeat statements which Schindler and Mr Alfred

more than a decade.

Schindler said yesterday that the US deal, the purchase of the lift-making interests of Westinghouse Electric, would would be a second of the lift-making interests of the lift-making inte The half-year report extends the run of updeat stafements which Schindler and Mr Alfred Schindler, the chief executive, have been able to make to shareholders in recent months.

In March, Mr Schindler unveiled an improvement of 34 per cent in group net profits for 1987 and four months later amounced a major US acquisition, hailed at the time by engineering analysts as the most significant piece of restructuring in the lift industry for

Westinghouse Electric, would add around SF750m to group turnover in 1988. Schindlermade net profits last year of SF765.2m on sales of SF71.8hn. According to Mr Schindler, his group aims to achieve a ratio of net profits to sales of 5 per cent by 1990. Last year's ratio widened to 3.8 per cent and Mr Schindler is confident that in two years the group can meet its marrins' target. meet its margins' target.

Air Liquide reports rise in profits

AIR LIQUIDE, the leading AIR LIQUIDE, the leading French industrial gas producer, has reported a 14 per cent increase in profits to FF1788m (\$128m) in the first six months of the year.

The group, which ranks as world leader in industrial gases since its purchase of Rig. Three industries in the US in 1886, saw sales rise 6.1 per cent to FF712.380n in the first half.

The consolidation perimeter

The consolidation perimeter excludes Air Liquide's loss-making chemicals subsidiary La Grande Paroisse

Fiat pays L19bn to boost Ferrari stake

By John Wyles in Rome

FIAT, the Italian motor group, seemed yesterday to be quietly congratulating itself on a successful long-term investment when it announced that it had boosted its stake in the Ferrari sports car company from 50 per cent to 90 per cent, at a cost of Lighn (\$13.8m).

However, as with many Italian deals, the actual cost of the transaction remains obscure. Fiat could not confirm last night that the company had paid L2.1bm for a 50 per cent share of Ferrari back in 1989 when the prestigious marque was first in need of extra capi-tal to finance both its small-scale road car manufacturing operation and its ever ambi-tious motor racing programme.

However, the option to purchase a further 40 per cent for Lisbn may arouse some envy among other motor car manufacturers impressed by the company's net capital of L127hn and profits last year of L15hn on a turnover of L360hn.

Management of the car pro-duction operation at Ferrari has been a Fiat preserve for many years, but only recently has it emerged that Fiat was also taking charge of the strug-gling motor racing operation. It has now put its own men

in key management positions
The remaining 10 per cent of
Italy's most celebrated motor company remains with Piero Lardi Ferrari, the son of the

IKB expands its lending

By David Marsh in Bonn

A STEADY expansion in lending for investment has been registered this year by Industriekreditbank-Deutsche Industriebank (IKB), the West German bank specialising in loans to small and medium-sized businesses.

The bank, which counts among its owners the country's top three commercial banks, chalked up an 8.2 per cent increase in long-term loans to customers in the year to March

31. It made net profits of DM45.5m (\$24.8m), unchanged from the 1986-87 figure.

Although general economic conditions deteriorated last year compared with 1986, the bank was able to maintain ahove average loans expension. Its balance sheet, which grey 6.8 per cent in the year to end-March to DM20.1bn, rose to DM20.4bm at the end of June

expects net profits for 1988 to match the 21 per cent increase achieved by the company for the first six months, writes our

financial staff.

The forecast was made in a statement announcing first-

VMF STORK, the Dutch half net earnings of Fi 21.3m diversified industrial group, (\$10.2m), up from the Fi 17.8m (\$10.2m), up from the F1 17.6m in the first six months of 1987. For the whole of last year Stork reported net profits of FI 50.7m. The company said its pressure and coatings systems maintained a solid profit performance.

INTL APPOINTMENTS

Isautier appointed director of

Ranger Oil
MR BERNARD ISAUTIER, the
former president of Polysar
Energy and Chemical
Corporation, acquired by Nova Corporation, has been appointed a director of Ranger Oil, the Canadian oil exploration and development

company.

Mr Gordon Bowman remains president and chief operating officer of Ranger.

■YAMAICHI SECURITIES has named its former
vice-president, Mr Tsuglo
Yukihira, as president.
He replaces Mr Yoshio
Yokota, who has been
appointed chairman.

CASH AMERICA Investments of Fort Worth, Texas, said that Mr Don Behringer had resigned as president, chief operating officer and a director.

Mr Jack Daugherty, chairman and chief executive,

will take the position of

mayon products, based in New York, appointed its president, Mr James Preston, to the additional post of chief executive officer. He replaces the chairman, Mr Hicks Waldron, who will retire at the end of the year.

■CERAMICS PROCESS SYSTEMS of Cambridge, Massachusetts, named Mr

Clayton Christensen as as a director. Mr Christensen is succeeded

EHUHTAMAKI, the Finnish foods, drugs and packaging group, has appointed Mr Timo Pettola, aged 42, as president and chief executive officer

from July 1 next year.
He will succeed Mr Asko
Tarikka, who will become
chairman of the board from
that date.
Mr Pettola is currently executive vice-president in charge of Huhtamäki's food operations in Finland, as well as corporate planning and public affairs.

EWESTAMERICA BANCORP. based in California, said its board unanimously elected Mr Richard Decker, 44-year-old executive vice president and chief administrative officer of First Interstate Bank of

president. He has also been name chief executive and a board member of the holding company and WestAmerica Bank, All positions had been vacant since February.

California, to become its

mcOMERICA named Mr Eugene Miller as chief executive officer, effective from the end of the year. Mr Miller, 50, is president of Comerica and its Comerica Bank-Detroit subsidiary.

subsidiary. He will succeed Mr Donald. Mandich as chief executive. Mr Mandich will remain Comerica chairman until the end of next year, when Mr Miller will also succeed him in that position.

esquare D COMPANY chairman, Mr Dalton Knauss, 60, will retire at the end of the

He will be succeeded by the Illinois company's president, Mr Jerre Stead, 45. Mr Knauss

GBP 27,500,000 TERM FINANCE provided to STENA REDERI AB ARRANGED BY BARCLAYS BANK PLC PROVIDED BY a Hendelsberken PKbanken BARCLAYS BANK PLC

FIDELITY WORLD FUND

Agent

BARCLAYS

VMF Stork raises profits by 21%

less of eight (8) Ulfractors, specifically the re-election of the following seven (7) as: Directors: Newsors: Especially the re-election of the following seven (7) in Planta I large Charles A. 7, Planta I large Charles A. 7, Planta I large Charles A. 7, Planta I large Charles A. 7, Planta I large Charles A. 7, Planta I large Charles A. 7, Planta I large Charles A. 7, Planta I large Charles A. 7, Planta I large Charles I large

Escalan of the motion; specifically the election or coopers in Lypnano, Lincondours; Declaration of a cash dividend in respect of the fiscal year ended May 31, 1985 and authorization of the Board of Directors to declare further dividends in respect of fiscal year 1985 if necessary to enable the Fund to qualify for "distributor" status under finited Klagdom tax lane. Proposal, recommended by the Board, to amend the provisions of Articles 5 and 9 of the Fand's Articles of Incorporation which presently provide that any owner of shares which constitute, in the appreciate, more than 3% of the number of shares the Furd is settlerized to issue; may be required by the Fund to reddem that excess amount. The Board recommends that the provisions he amended to permit the Fund to require any beneficial owner of startes which constitute more than 3% of the outstanding shares of the Felial to reddem the excess.

Copies of the text of the amendments to the Articles referred to in Item 8 may be examined at the Meeting and tree available upon written request sent to the Fund at it registered office in Leatenbourg.

With the exception of lient 8, approval of the above lients of the agenda will require adiametric yole of a majority of the shares present or represented at the Meeting athience number of shares required to be present or represented in order for a to be present, approval of them 8 will require, a quivoust of at least a neighbour extension on the Meeting data and the adtendation vote of at least telephoneters outstanding on the Meeting data and the adtendation vote of at least telephoneters outstanding on the Meeting data and the adtendation vote of at least telephoneters outstanding on the Meeting, at which no minimum; no have one of the Meeting, at which no minimum; no shares with be required to be present or representative order for a quorunt to jet, share with be required to be present or representation of the form of the fund with to ownership of shares which constitute in the appropriate fours than three percent the shares authorized for issuance, each share in settled to one vote. A sharehold of the meeting in process.

WESTERN MOTOR HOLDINGS PLC A broadly based motor industry group

The first six months of 1988 have enabled your Company to consolidate its position with regard to the significant acquisi-tions made in the latter half of 1987. An excellent indication of the current Group profitability and opportunities that were referred to in the 1987 Annual Report are fully reflected in these interim results."

> Richard Palmer **Managing Director**

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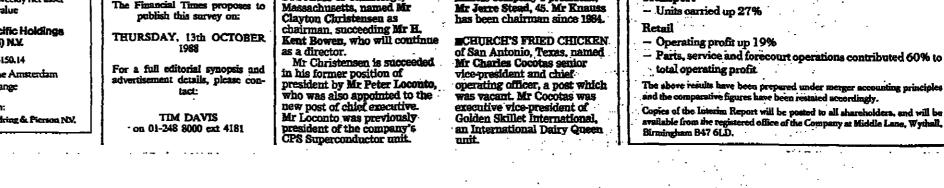
1988 INTERIM RESULTS (Unsudited)	30 June 1988 £m	30 June 1987 £m	31 Dec 1987 £m
Turnover	121.8	39.6	135.8
Profit before taxation	4.8	1.5	5.8
Earnings per Ordinary Sh	are 35.4	21.2p	59.9

Import

- Lada registrations up 30% - 1.3% Market share

Transport

Copies of the Interim Report will be posted to all shareholders, and will be available from the registered office of the Company at Middle Lane, Wythall, Birmingham B47 6LD.



INTERNATIONAL COMPANIES AND FINANCE

Gulf + Western | Campeau reports strong growth in profits

Air Liqui

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months ended July 31 were a than offset sharply higher record \$123.8m or \$1.03 a sharp; earnings from television and up 21 per cent from \$102.6m or Canadian cinema operations. 83 cents a year earlier. Reflecting a slow start to its financial year, net for the nine months was \$240.2m or \$2 a share, up 7 per cent from \$224.6m or \$1.81.

Revenues were \$1.32bn against \$1.15bn in the quarter and \$2.62bn against \$3.24bn for the nine months. Excluding

GULF + WESTERN, the America and Fatal Attraction, diversified US group, has film operating income fell from reported strong profit growth its third quarter with healthy contributions from the Presidio and Big Top Peapublishing and financial services making up for a decline office and "had a negative in earnings from films.

Net profits for the three months ended July 31 were a than offset sharply higher

Profit growth in the group's publishing/information sector was led by elementary and higher education text books while consumer sales benefited from best sellers such as Capote and Picasso.

Consumer/commercial growth reflected steady credit demand, increased revenues revenues from its unconsolidated finance subsidiary, revenues were \$795.1m against \$1.92bn.

Despite the high box office success of films such as Crocodile Dundee II, Coming to gemand, mcreased revenues from finance charges and expanded insurance volume.

The New York-based conglowerate said its board approved a poison pill share-holders rights plan. It was not aware, though, of any efforts to acquire control of the group.

Central Capital ready to take over Financial Trust

By Robert Gibbens in Montreal

CENTRAL Capital Operation, Canada's fastest growing finan-cial services group, is taking over Financial Trust Company from Mr Gerald Pencer, the Calgary financier, for about C\$95m (US\$78m) in cash and Capital, the parent company of notes and an assumption of C\$70m of Financial Trust's

The deal will help to propel Central Capital, with assets of C\$13bn, towards its goal of becoming one of the country's top three financial services groups. Financial Trust has

ets of about C\$1.5bn. Central Capital, controlled by Mr Leonard Ellen, the Montreal financier, and associate Mr Reubsn Cohen, is forming Canada's fourth largest trust company through several acquisitions in the past year. It has approached National Victo-ria & Grey, the third largest

Financial Trust.
Financial Trustco recorded a C\$2.8m loss for the first-half this year against a profit of \$13.3m a year earlier. New management was appointed this spring and Mr Pencer

stepped down as chairman. Earlier this year, an additional \$30m in equity was pumped into Financial Trust at the request of the regulatory authorities. Its present equity is estimated at \$100m.

Mr Cole said the deal will

give Central Capital a new trust company plus a leasing subsidiary and a mutual fund

to sell Gold Circle division

By David Owen in Toronto

CAMPRAU Corporation, the Toronto-based property and retailing group which has bought two leading US depart-ment store chains for over US\$10bm in less than two years, yesterday agreed to sell its Gold Circle division to Kimco Development, a private-ly-held owner and manager of nopping centres. Gold Circle's warehouses

and central office facility are not included in the sale and will be sold separately.

The chain has 76 outlets situsted in eight states operating under the Gold Circle and

Richway names.

Proceeds from the sale of the stores and related assets are expected to total some US\$325m. According to Campean, the stores' inventory will be disposed of in the next 12 weeks.

In a separate agreement, Kimco, one of the five largest owners of shopping centres in the US, is to sell 31 of the Gold Circle and Richway stores in Georgia, Florida, the Caroli-nas, Tennessee and Kentucky to Target Stores, the discount store division of Dayton Hud-

son.

The outlets will be remodelled and opened as new Target

stores next spring. Kimco has also entered into agreements with Massachusetts-based Hills Department Stores, the seventh largest dis-count merchandiser in the US, under which 35 of the Gold Circle outlets in New York, Ohio and Kentucky will be leased to and operated by Hills.

Mr Stephen Goldberger, Hills president, described the move as "a logical step. "We see these new stores as

a perfect geographical fit," he said. The Gold Circle sale is the seventh asset disposal concluded by Campeau since its US\$6.64bn acquisition of Federated Department Stores in May. The aggregate value of these sales is approximately

According to Mr James Zimria & Grey, the third largest rust company, with a view to a merger.

Mr Peter Cole, former Canadian Imperial Bank of Commerman, president of Federated Department Stores, Campeau has "always planned" to sell Gold Gircle as part of its ongoing restructuring.

IBM rivals aim to set up new industry standard

SOME OF IBM's main rivals in the personal computer market aim to create a new industry standard for the internal communication systems of high performance personal comput-

The move represents a rejec-tion of IBM's Personal System/ 2 "microchannel" architecture which several European per-sonal companies are

Somal computer companies are expected to clone.

A group of leading US personal computer makers including Compaq, Hewlett-Packard, Wyse Technology, AST Research, Epson America, NEC, Olivetti, and Tandy are expected to endorse plans for a new personal computer "bus"

A bus is a device that pro-vides a communications path for signals to move between

By Karen Fossii in Oslo

STATOIL, Norway's troubled

state oil company, should sell

assets to raise capital instead of turning to the state for help. This is according to Mr Per Kristian Foss, the opposition Conservative Party spokesman

for energy affairs. He was com-menting on Statoil's need to increase its equity ratio to 25

per cent from its current low level of between 10 per cent

His recommendations come just two weeks after it was dis-

closed that Statoil's equity cap-

ital ration had plunged. In

order to restore its financial strength, the company called on the state to convert NKr2bn

to NKr3bn (\$440m) in loans to share capital or accept a lower

A white paper laying out plans for Statoil one year ahead is to be discussed in the

Storting (Norway's Parliament) before Christmas. Proposals for

either the conversion of loans

or lower dividend payments to the state are contained in the

The Storting will vote on the

However, Mr Arne Oeien, the

proposals when they are opposed by the Conservative

and 12 per cent.

dividend payment.

white paper.

Statoil should 'sell assets

to increase equity ratio'

different parts of a computer. Intel, the leading supplier of microprocessors to the personal computer industry, is also expected to endorse the development of the new standard with a view to producing

the bus chips.
Although the personal computer companies declined to comment directly on their plans, some acknowledged they have held discussions with other parties about future bus

Both Compaq and Hewlett-Packard noted that the IBM microchannel is not being widely adopted, although IBM would dispute this. IBM claims that more than half of the 2m System/2 products sold incorporate the microchannel.

Compaq Computer said: "It

oil and energy minister who also heads the general assem-bly of Statoil, could choose to

exclude the proposals from the white paper, in which case the decision would be at his discre-

But he says he is planning

Statoil, which set for itself a goal of maintaining its equity

ratio at 25 per cent, has only

managed to achieve a level of between 15 and 16 per cent

By contrast, most leading oil companies operate with equity of between 50 and 60 per cent

• Statoil is to seek the approval of its board, the Nor-

wegian energy ministry and the Storting (parliament) for a

NKr1.4bn polypropylene joint venture with Himont, the US-based polypropylene subsidiary of Italy's Ferruzzi-Montedison.

The two companies intend to

construct a polypropylene

since its inception in 1972.

of total capital.

users have not accepted the microchannel and continue to buy industry standard systems. Customers see real value in an open architecture standard, with the inherent competition which that generates.' When IBM launched the Per-

sonal System/2 products 17 months ago, the microchannel

was widely viewed as a "clone killer," a proprietary technol-ogy that would be difficult for competitors to emulate. cently, however, customer and industry resistance to the microchannel has shed doubt on whether it will become an

industrywide standard.
While offering performance advantages, it has drawbacks. A big problem is that it is not compatible with existing stan-dard computer add-on equip-

Gurit-Heberlein bows out of Essex battle

By James Buchan

GURIT-HEBERLEIN. the Swiss chemicals group, has bowed out of the struggle for control of Essex Chemical in the face of this week's knockout offer for the New Jersey company from Dow Chemical.

proposal to the Storting to enable Statoil's equity capital ratio to be strengthened. Gurit-Heberlein, which has operated a successful joint ven-ture with Essex in Europe for over 20 years, said yesterday that it had ended its \$30 tender offer for half of Essex's stock. The offer was already barred by an injunction while a court

examines Essex's complaint that Gurit had used confidential information from the joint venture to prepare its offer.

Dow Chemical, the second

largest US chemicals group, has the support of Essex's board for its \$36-a-share offer, which values the company at \$366.1m. • Enserch Corporation, the

US energy group, is to take an after-tax writedown of about \$220m in the third quarter as a result of plans to dispose of its loss-making Pool Company.

The move to sell the oil field services unit will result in a

facility in Antwerp, Belgium, with an initial production capacity of 150,000 tonnes per year. This is to be expanded by net loss for the quarter and the

RETAILING

The Financial Times proposes to publish this survey on:

19th September

For a full editorial synopsis and advertisement details, please contact:

> **MARK JONES** on 01-248 8000 ext 3565

> > or write to him at:

Bracken House 10 Cannon Street London EC4P 4BY

FINANCIALTIMES

FRANCHISING

The Financial Times proposes to publish this survey on:

Saturday 24th September

For a full editorial synopsis and advertisement details, please contact:

> Jacqueline Keegan on 01-248 8000 ext 3740

> > or write to her at:

Bracken House, 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES

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BNP adopts cautious approach

George Graham on objectives for France's second-largest bank

t the start of the year Banque Nationale de Paris was ranked among the more cautious French banks when analysing business prospects for 1988. Mr René Thomas, chairman

of the state-owned bank, warned it would be difficult to make money in a market "characterised by being clearly over-banked, everywhere in the world."

But the first six months of 1988 have produced a rise in French banking activity which Mr Thomas, a former civil servant with 27 years behind him at BNP, describes as "stagger-

BNP's corporate lending in the first half showed an increase of 8.8 per cent over the previous year, in spite of the continuing process whereby companies obtain direct access to funding through instruments such as commercial paper. Export and equipment financing rose 14.8 per cent in the period, as French companies increas their levels of investment in plant and machinery.

Even after the rapid expansion rates of the last two years. however, it was still the personal sector which grew most strongly in BNP's first half: an increase of 38 per cent in the volume of consumer lending, and 39 per cent in property

"It is a sort of boom, though I do not know if it will last. There is a tendency for margins to narrow, but the increase in volume more than compensates," Mr Thomas

BNP is France's second largest bank, just behind the co-operative Crédit Agricole net-work, with more than 3.6m current accounts and net profits of FFr2.84bn (\$452.9m) in

Until May this year, when the re-election of President

MERRILL Lynch International

will no longer act as a market

maker in perpetual floating-

rate notes, leaving only four firms, all US-based, to quote

two-way prices to profession-

NEW ISSUE

socialist government back into office, it was also scheduled for an eventual privatisation.

Mr Thomas, who became chairman under the last socialist government in 1982 but remained in office under the 1986-88 right-wing government of Mr Jacques Chirac, was never as passionate an advo-cate of privatisation as Mr Jean-Maxime Leveque, who is due to be replaced next week as chairman of Crédit Lyonnais, the other main state-

owned bank. In fact, Mr Thomas defends

equity market. The FFr5.3bn of CIs which BNP issued in May 1986 have now fallen by more than 40 per cent in value from their issue

The certificate of investment is not a good stock market instrument. I remain a partisan of converting our outstanding CIs into ordinary shares, which would mean a partial disengagement of the

Mr Thomas has no illusions over the likelihood of BNP being permitted to open up its

'You can say what you like about our status as a state-owned bank, but it is undeniable that it allowed us to do things we could not otherwise have done?

Merrill Lynch quits FRN market making

This announcement appears as a matter of record only.

nationalisation, arguing that it has allowed BNP, a product of the merger of two smaller banks, to hoist itself on to the

world stage.
"You can think what you like about our status as a state-owned bank, but it is undeniable that at a certain moment it allowed us to do things we could not otherwise have done, because we had the signature of the state and because we had few constraints on the payment of dividends," he says.

But he remains convinced

that outside capital will be needed if state-sector banks are to be able to maintain their growth and comply with new capital adequacy ratios.
"I still believe that we will

need capital from outside, and that means calling on the mar-ket. A good dose of private capital seems to me a good thing," Mr Thomas says.
That will mean issuing full

shares, not the non-voting certificates of investment (CIs) which are now the only way François Mitterrand brought a state companies can tap the

The firm, which once helped

pioneer the unusual structure,

will continue to quote two-way

prices to retail investors and to deal in large lots of bonds.

markets to professionals has

Merrill said that making

capital in even a limited fashion in the current political con-

Mr Pierre Bérégovoy, the new Finance Minister, has raised the possibility of eventually selling off some of the capital of state-sector companies, but for the time being the question appears to be in

"Forty-nine per cent in private hands seems to me to be the maximum that can be envisaged, but no one is envisaging even that for the moment. I can have my preferences, but they do not necessarily enter into the Govern-ment's scheme of things," Mr

Outside France, BNP has been developing its international activities, most recently with the acquisition last month of Chemical Bank's UK mortgage operation, with a net loan ortfolio of just under £1bn (\$1.7bn) and a 1.9 per cent share of the British home loans market. Besides acquiring a foothold

constituted less than 5 per cent

of transactions in that sector.

While dozens of perpetual FRNs were launched in the

early 1980s, Merrill and the

other securities houses have

been making markets in only

as endowment mortgages - which it may later transplant elsewhere in the European "We think that England has savoir-faire in a certain number of areas. That is why we

to learn from its new subsid-

iary, which has developed an experience in flexible property

financing mechanisms - such

transferred our capital markets operation to London. It can be a difficult place, but there is a knowledge there to be implantation in specific mar-kets is a priority for BNP, but Mr Thomas says each country has to be approached as a par-

ticular case.
"In England, there can be no question of developing a branch network. In Spain, which is the most difficult banking market in Europe, the question of a branch network

does arise," he says.

The principal objective, however, remains the domestic

France accounted for more than 30 per cent of BNP's oper-ating profit last year, and it is a market where banking competition is already fierce between commercial banks, co-operative groups such as Crédit Agricole or Crédit Mutuel, and the post office and savings bank networks. And this is before the creation of the single European market opens up cross-border competi-

The bank has been conducting a policy of gradually reducing its workforce, cutting more than 2,000 jobs in metropolitan France since 1984. Further job cuts, including a programme of early departure incentives which has broken new ground in the French banking indus-

try, are scheduled for 1988. "If we have to cut our gen eral expenses further, we will. Everyone in this house know that the easy years are behind

12 issues, all of them issued by

the four leading UK clearing

Dealing sizes in perpetuals, at \$1m per transaction, are

September, 1988

naller than for other

hanks.

top \$32m2 By Haig Simonian in Frankfurt WEST GERMAN banks will

costs 'set to

German

exchange

west German banks will probably have to invest at least DM60m (\$32.6m) in facilities to trade on the Deutsche Termin Börse, West Germany's planned new financial futures and options exchange which is due to open at the

end of next year.

Mr Rolf Breuer, a board member of Deutsche Bank, confirmed that the new exchange, which is buying equity option trading software from the Swiss Options and Financial Futures Exchange (Soffex), is now working jointly with the Swiss on developing software for an equity index futures contract, which it hopes will be opera-tional by the end of next year.

Competitive pressure on the DTB has increased after the decision by the London Inter-national Financial Futures Exchange (Liffe) to start trading a futures contract on German government bonds (Bunds) on September 29th.

However, opinion clearly differs among German bankers as to how the new London contract will affect the DTB. Some bankers attending an options conference in Frankfurt yesterday clearly felt the Liffe contract may eventually divert business away from the German cash market in Bunds

However, Mr Gerhard Eber-stadt, a deputy board member of Dresdner Bank, said: "I don't share the view that if a contract is established in London we'll lose it for ever. One must remember where the underlying cash business is."

Some 17 banks are represented on DTB, the company formed in late July as the nucleus for the new German market. Mr Breurer said the banks formed a cross-section of German finance and the new exchange would have a seven-member supervisory

Chief executive of the DTB will be Mr Joerg Franke, at present the chief executive of the Berlin Stock Exchange. A deputy was now being sought, and further hiring would grad-ually follow, Mr. Breuer said. Work is now taking place on

drawing up trading conditions and the new exchange's rule book, he added. As to clearing, it appears that attempts by some foreign clearing organisations already active on other futures and outlong exchanges to win basi-

ss from the DTB have failed, and that clearing for the new exchange will be conducted by a group of German banks.

Egyptian banks to limit new loan volume

By Tony Walker in Cairo

EGYPTIAN BANKS have been of new loans to 60 per cent of deposits, in a move likely to restrict lending by second and third-tier banks with a small deposit base.

The restriction is not expec

ted to affect the activities of Egypt's big four public sector commercial banks and well-established joint venture banks, such as Misr International Bank and Commercial International Bank.

Western bankers say the new central bank regulations should act as an incentive to smaller banks to seek new depositors more aggressively. Previously, bank lending was restricted to a percentage

In early 1987, the central increase on loans outstanding at the end of 1986. Those mes sures were inspired by International Monetary Fund demands that credit be restricted to help curb infla-

time that the measures were too restrictive, but in practice they had little effect on eco-nomic activity in Egypt's depressed business environ-ment. Growth in the economy has been virtually stagnant for the past two years.
This is confirmed by recent

central bank figures which show that total commercial bank loans fell by about 10 percent in the nine months to March. Commercial bank loans totalled E£18.1bn (\$7.85bn) at the end of March, compared with E£20.1bn at June 1987.

Retailing

01-248 8000 ext 3565 Bracken House

Falling oil prices help to soothe fears of inflation

FALLING OIL prices served to calm the nerves of investors who have been worried about infiation, helping US Treasury and Eurobond prices to close

with healthy gains.

However, dealers cautioned that much of the demand for Eurobond issues, particularly for securities with longer maturities, came from other securities firms rather than from genuine retail investors. The yield on the bellwether US Treasury 30-year bonds tumbled through 9 per cent, with barely a sign of resistance, helping some recent new Eurobonds to post handsome

Tuesday's offering of 10-year bonds for Hydro Quèbec rose to less 1.45 bid from the previto less 1.45 nm from the previous day's close at less 1.75.

Despite speculation that several new dollar deals are imminent, the lone issue yesterday was a \$55m two-year deal for Eurofima. The Issue, effectively a private placement, carticles. ries a 9 per cent coupon and is priced at 101.05 to yield 40 sis points over Treasuries Hambros Bank increased to £75m Tuesday's £60m five-year

Eurobond for Taylor Woodrow, the UK construction firm mooted as a possible takeover target by Peninsular and Oriental Navigation (P&O). Hambros said the offering

was intended to finance property acquisitions and was unre-lated to P&O's stake in the

The 11% per cent deal was priced at 101%, which at launch yielded 97 basis points

issue was strong enough to bring the spread down to 90 basis points over gilts from 97 over at launch.

Meanwhile, a 153.05 point rise in the Nikkei Stock Index helped the troubled equity warrant sector to close with healthy gains. Prices on some of the war-rants have fallen to as low as 10 or 11 points and you can't

INTERNATIONAL BONDS

get much lower than that. Peo-ple think prices have bottomed out," said one trader. But clearly, investors are discriminating among the securities of various borrowers. For instance, Casio Computer's recent \$200m equity warrant issue was seen at 99% to par, clearly the warmest reception

for any new issue in weeks.

Daiwa Europe launched its previously-postponed \$100m offering for Marudal Foods with an indicated coupon of 5% per cent. The lead manager quoted the issue at less 97% but traders said it quickly fell to less 97 bid.

In West Germany, domestic government bunds rose five to 10 basis notate to sis points in early trade The Bundesbank announced the allocation for the latest repurchase agreement of DM18.3bn, with DM17.6bn expiring The extra liquidity Later in the day, the Bundes-bank announced it would halt

over gilts. But demand for the sales of Bundesobligation savings bonds until the beginning of October, saying that liquidity was more than sufficient to meet current needs.

Also siding sentiment was press speculation that foreign investors would be allowed to buy Bundesobligation bonds in the secondary market. West German securities of all types gained, with the Bundesobliga-tion bonds rising 60 to 30 basis points during the day, Bunds gained 50 to 60 basis points, D-Mark Eurobond trading, described by dealers as hectic, saw gains in eight-year maturi-

ties of as much as 63 basis points, while 10-year issues gained about five basis points. Some retail demand, largely absent for most of the summer, was noted for Eurobonds. The demand for D-Mark issues may be seen in the Bundesbank's average yield.

The yield on outstanding domestic bonds with maturities of over three years fell to 6.34 per cent yesterday from 6.53 last Friday. Coastal Corp. a US-based oil

Coastal Corp. a US-based oil and gas exploration and production company. Issued a SF:100m five-year Eurobond via Banque Paribas Suisse. The Issue carries a 5% per cent coupon and is priced at par.

Wirtschafts and Privatbank is expected to launch an SFraum private placement for Oberosterrelchische Kraitwerke an Austrian utilify.

twerke, an Austrian utility. The five-year issue is expected to carry a coupon of 4% per cent and will be priced at 100%.

Listing for Malaysian merchant bank

By Wong Salong in Kuala Lumpur

ARAB MALAYSIAN Merchant Bank, the largest of Malaysia's 12 merchant banks, has obtained government approval for a listing on the Kuala Lum-pur Stock Exchange.

As part of the exercise, Arab Malaysian Development, its biggest shareholder, will offer for sale 15m shares in AMMB at 4 ringgit each, putting a market value of 440m ringgit

(US\$165.7m) on the bank. The announcement coincided yesterday with news of a 10.5 per cent increase in pretax profits to 41.9m ringgit for

KLII A

1020 by

FT INTERNATIONAL BOND SERVICE

Closing prices on September 7
Clanage on
Sensed Bid Stite sky week Yield
55 100½ 100¼ +0½ +0½ 5.20
45 95 95 4 +0½ +0½ 5.21
20 98% 99¼ +0½ +0½ 5.11
20 98% 99¼ +0½ +0½ 5.13
30 98¼ 99¼ +0½ +0½ 5.37
50 97% 98¼ +0½ +0½ 5.37
50 97% 98¼ +0½ +0½ 5.57
50 10½ 10½ +0½ +0½ 5.01
50 97¼ 07½ +0½ +0½ 5.04
On day +0¼ on mext +0½ Barc. 8k. Fin. 104, 89. 8.F.C.E. 7 92....

JHIJEIDO SHISEIDO COMPANY, LIMITED

U.S.\$200,000,000

4¾ per cent. Bonds due 1992

Warrants

to subscribe for shares of common stock of Shiseido Company, Limited

ISSUE PRICE 100 PER CENT.

Daiwa Europe Limited

Credit Suisse First Boston Limited

Banque Bruxelles Lambert S.A.

DKB International Limited

Nomura International Limited

Banque Paribas Capital Markets Limited

Baring Brothers & Co., Limited Commerzbank Aktiengesellschaft

Deutsche Bank Capital Markets Limited

Robert Fleming & Co. Limited

Goldman Sachs International Corp.

Morgan Grenfell Securities Limited

Morgan Stanley International

J. Henry Schroder Wagg & Co. Limited

BNP Capital Markets Limited

Crédit Lyonnais

Fuji International Finance Limited

Merrill Lynch International & Co.

SBCI Swiss Bank Corporation

Westdeutsche Landesbank Girozentrale

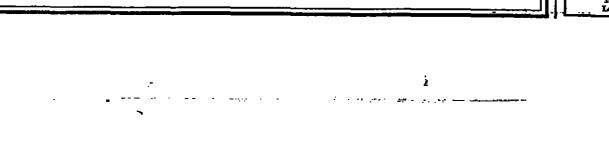
Salomon Brothers International Limited S. G. Warburg Securities

Banque Indosuez Barclays de Zoete Wedd Limited

Dresdner Bank

J. P. Morgan Securities Asia Ltd. Nippon Kangyo Kakumaru (Europe) Limited

Société Générale



INTERNATIONAL COMPANIES AND FINANCE

Feltrax Feltrax posts 32% jump in earnings

FELTRAX International, the fast-changing New Zealand industrial group which is 78 per cent owned by Equitionp International, yesterday reported a 32 per cent increase in equity-accounted earnings after extraordinary gains for the year to June, on a 44 per cent rise in turnover, writes Chris Sherwell in Sydney.

The group, formerly known as Feltex International, as fellex international, changed its name under the restructuring of the diversible. Equitions group begun in May under the aegis of entrepreneur Mr Allan Hawkins, its

controlling shareholder.
Under the changes, Feltrax purchased the building materipurchased the building materials group Monier (now known as Amatek) and 80 per cent of New Zealand Steel for the equivalent of NZ\$670m (US\$417.2m). In the process it became New Zealand's second largest industrial company.

Yesterday's figures show that after-tax profit rose

The state of the s

Chant bar

20 mm

· THESE

Avice

Yesterday's tigures show that after tax profit rose sharply to NZ\$75.85m from NZ\$43.68m before taking into account equity accounted earnings. However, after minority interests and Felirax's share of associated companies' profits, earnings of NZ\$77.3m showed only a modest increase or last

only a modest increase on last year's NZ\$74.7m. With extraordinary gains from the sale of investments and subsidiaries, however, the and substitutes, nuwever, un-final earnings figure of. NZ\$98.2m was 32 per cent higher than last year's NZ\$74.3m. Turnover rose to NZ\$950.3m from NZ\$661.5m.

The company said its immediate task was to incorporate the new investments into the group and described the prospects of improved earnings as bright. It also said that the decline in the New Zealand dollar would have a favourable impact on earnings "given that nearly 70 per cent of the com-pany's sales are offshore."

Amatek's worldwide sales this year would be close to that of the entire Feltrax group a year ago, the company said, while New Zealand Steel would contribute substantially to its profit and cash flow from 1990.

Prudential Bache

unit sold to BNZ BANK of New Zealand has bought Prudential Bache Trade Corporation Australia from Prudential Insurance of Amerrica, AP-DJ reports.
The unit, with A\$26m
(US\$21m) assets, will be called
BNZ Trade Services.

Racal to buy Wormald's Australian security side

By Chris Sherwell in Sydney

RACAL ELECTRONICS, the British electronics and communications group, is to pay A\$130m (US\$104.8m) for the Australian security business of Wormald International, the troubled fire protection and

troubled fire protection and security company.

The sale is part of an effort by the loss-making Wormald to reorganise its affairs, and comes at a time when Chase Corporation, the New Zealand group which is its biggest shareholder, has made a conditional bid for haif the company with the aim of "demerging" it.

Racal's interest springs from its ownership of the Chubb

its ownership of the Chubb security company in Britain, which has an offshoot in Aus-tralia. Racal is also involved locally in radio and data communications and electronics

instrumentation.
Under a heads of agreement

signed yesterday, Wormald said Racal would continue the Wormald security business wormain security business independently of its other security activities. It added that the sale would include the licensing to Racal of the use of the wormald Security name in Australia for 20 years.

Australia for 20 years.

Wormald meanwhile retains its fire protection business and will market it under the name, Wormald Fire Systems. The fire protection side is consider-ably larger than the security business, which accounted for about 14 per cent of Wormald's total improves. total turnover.

total furnover.

Racal was understood to be
the highest bidder on the
short-list of four, which was
whittled down from 21 applicants. Several foreign parties
expressed interest and were
evidently prepared to spend
more than the leading local

rival Abic groups, which include Mayne Nickless, Brambles and TNT. By Andrew Whitiey One of these companies, in Jerusalem

which put in a bid below A\$100m, commented privately yesterday that the local market did not justify a higher price, adding that British companies were "used to paying higher price/earnings ratios."

A Chase Corporation official said Wormald's intention to make the disposal had been announced before Chase launched its bid. He said the disposal was in the interests of

until the details had been stud-ied, he said. Mr Rob Robson, Wormald's chairman, said the sale formed "part of the board's plan for the financial and operating rehabilitation of Wormald."

Wormald, but none the less

could affect the Chase bid. No amouncement would be made

Brambles shows record profits

cent of the group, to receive dividends from a British sub-

By Our Sydney Correspondent

BRAMBLES INDUSTRIES, the Australian-based international materials handling group, yes-terday announced its 15th consecutive record net profit, up by a third to A\$126.1m

Oy a third to A\$126.1m (US\$101.7m) for the year to June against A\$94.6m.
Revenues increased to A\$1.5m from A\$1.3m.
Mr Gary Pemberion, managing director, said the results underlined Brambles' success in expanding abroad through the activities it knew best. The company had achieved a four-fold profit increase in five years. During this time off-

dividends from a British sub-sidiary, Brambles Investments. Reasons for the idea, which is subject to shareholder approval, are; to allow British and other foreign shareholders to benefit from tax credits attached to dividends paid by Brambles Investments, and to boost the franked dividends paid to those who can benefit paid to those who can benefit from them in Australia This year, the board has recommended a fully-franked final dividend of 18 Australian cents, making 32 cents in all, which compares with 26 cents

years. During this time on-shore earnings had risen from 10 per cent to half the total. Brambles also proposed a dividend plan which would allow overseas shareholders, who hold an estimated 20 per which all main areas performed

strongly. He drew particular attention to the performance of Groupe CAIB in Europe, which is the focus of Brambles' international expansion and is involved in the rental of 38,000 rail wagons across the Conti-

The company had invested more than A\$400m in CAIB's operations, strengthening its position in bulk trade through expansions in Spain and Britain, he said. It was now increasing its presence in north America.

Both the pallet and con-tainer pooling business and the Cleanaway waste services busi-ness had performed strongly in Britain, he said, while in Australia Cleanaway was said to have maintained its position as the premier waste operator.

Net profit, however, declined by 11 per cent to Shl 11.7m in the period from Shl 13.2m.

Teva nears agreement to take over

TEVA Pharmaceutical Industries, the leading Israeli drug company, is expected shortly to make an agreed takeover of Abic, its principal

domestic competitor.

The combined group, with more than 50 per cent of the local market for ethical drugs and veterinary products, will have a dominant position in Israel. Together, their sales for this year are estimated at

\$240m.
The transaction is being financed by Mr Charles Bronfman, the Canadian Jewish industrialist and philanthropist, through a \$22m cash injection into Teva, shares in which are quoted in Tel Aviv and over-the-counter in New York Able is privately owned. York. Abic is privately owned.

Part of the investment will give a consortium headed by Mr Bronfman a 5 per cent equity interest in the fast-growing pharmaceuticals com-

hany.

He will join Koor Industries, the Israeli conglomerate, and W.R. Grace, the US chemicals company, as significant shareholders in Teva.

Teva and W.R. Grace are equal partners in Lemmon, a small, Pennsylvania-based generic drugs company. This is regarded by the Israelis — chafing at the limited scope for future growth at home - as their route into the large US market.
Teva, boosted by rising US

sales and by its entry into the disposable medical equipment market within Israel, recently reported a 37 per cent growth in half-year sales to Shi 159.3m (\$96.7m).

This advertisement complies with the requirements of the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited. It does not constitute an offer of, or invitation to take up or purchase any Securities.

GREECE FUND LIMITED

(incorporated unto limited liability under the laws of Jersey, registered number 41390) PLACING

20,000 Units

each consisting of 100 Shares of \$0.01 each with a Depositary Warrant to subscribe a further 20 Shares at a Placing price of \$1,070 per Unit

SCHRODER SECURITIES LIMITED

Essued and now being issued fully paid

Authorised 4,600,000 Shares of \$0.01 each

The Units have been placed internationally by J. Henry Schroder Wagg & Co. Limited, Schroder

Application has been made to the Council of The Stock Exchange for the Shares and the Depositary Warrants of Greece Fund Limited issued and now being issued to be admitted to the Official List. It is expected that Listing will become effective and dealings in the Shares and the Depositary Warrants will ence on 19th September, 1988.

Particulars relating to the Company are available in the Extel Statistical Service. Copies of the Listing Particulars may be obtained during normal business hours (Saturdays and public holidays excepted) up to and including 12th September, 1988 from the Company Announcements Office, Primary Markets Division, The Stock Exchange, 46 Finsbury Square, London EC2A 1DD, and up to and including 22nd

120 Chespside London EC2V 6DS

Waterloo House Don Street St. Helier

8th September, 1988

DFC FINANCE (OVERSEAS) LIMITED A\$ 50,000,000 13% Guaranteed Bonds Due 1990

> U.S.\$ 100,000,000 11% Guaranteed Bonds Due 1995

both unconditionally guaranteed by DFC NEW ZEALAND LIMITED (as the successor to Development Finance Corporation of New Zealand)

In the Notices of Meeting of the holders of the outstanding U.S.\$100,000,000 11% Guaranteed Bonds Due 1995 and of the holders of the outstanding A\$ 50,000,000 13% Guaranteed Bonds Due 1990 of DFC Finance (Overseas) Limited (the "Issuer"), each guaranteed by DFC New Zealand Limited (the "Guarantor"), published in The Financial Times of Tuesday, 6th September 1988, certain typographical errors appeared due to the fault of the Financial Times.

The Financial Times apologises to the Issuer, the Guarantor and the holders of the outstanding Bonds for the appearance of these errors which do not affect the import of the Notices of Meeting.

8th September 1988

Hong Kong gas utility up By John Elliott in Hong Kong

HONGKONG and China Gas, the Hong Kong utility known as Towngas, yesterday reported interim half-year profits after tax up 30.3 per cent to HK\$224.8m (US\$28.8m).

flats in Hong Kong has led to a sharp rise in the number of installed meters to 574,389 from 507,432, and to record sales of domestic gas. Turnover rose to HK\$270.8m from HK\$210.4m.

man, declared an interim divi-dend of 17 cents, as forecast, compared with 15 cents. Earnings per share increased to 50 cents from 38 cents.

NOTICE TO THE WARRANTHOLDERS OF **EBARA CORPORATION**

Pursuant to Clause 3 (Dayon see 20(a) of dated 22rd October, 1988 and Clause 20(a) of the Instrument dated 13th April, 1988 under which the above Warrants were issued, notice is hereby given as follows:

1. On 22nd August, 1988 the Board of Directors of the Company resolved to make a free distribution of shares of its Common Stock to shareholders of record as of 30th Saptember, 1988 at a rate of 0.08 new share for each share held.

Dated: 9th September, 1968

7½ per cent. Convertible

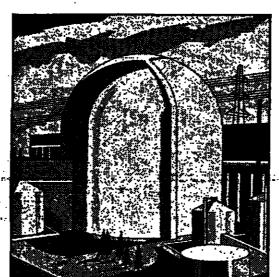
Bonds due 1998 of AMEDCO Internation

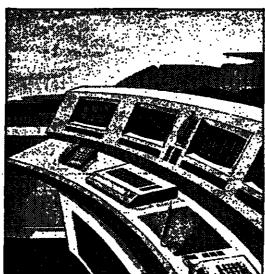
Finance N.V.

accounts. Or AMESICO. Impressional Finance K.V. for the year ended April 30, 1805, as cartified by Arthur Young 56 Co., Bedpendant accountents, together with object of the Annual Peport to the United State Securities and Form 10-K Annual Report to the United State Securities and Exchange Commission

The company recently dropped a HK34nn offer for a controlling stake in the Mainland Gas division of Canada's British Columbia Hydro in Vancouver after the British Columbia Co A boom in construction of HK\$270.8m from HK\$210.4m.

Columbia Government curbed the percentage of shares which could be foreign-held:







A HIGH POWERED PERFORMANCE

HIGHLIGHTS OF 1988 HALF YEAR RESULTS

(UNAUDITED)

OPERATING PROFIT

UP BY 17%

£75m

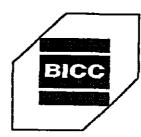
ATTRIBUTABLE PROFIT UP BY 32% £39m

EARNINGS PER SHARE UP BY 21% 17p

INTERIM DIVIDEND

engagement general (1) and de militario de <u>Margo</u>lia (1) and antica de la Calenda de Ca

UP BY 19% 4.75p



ENGINEERING TOMORROW'S WORLD

For a copy of the 1988 half-year report contact: BICC plc, Devonshire House, Mayfair Place, London W1X 5FH. Tel: 01-629 6622

Financial Analysts

Clues Down



1. It's where the EFFAS Congress will be on September 20 to 23. (Hint: Swiss and international)

2. It's where you can see LOGIBANQUE, a unique exhibition of the world's top specialist computer systems for financial analysts all under one roof (Hint: it's the same place as 1 Down)

3. It's where you should be on September 20 to 23. (Hint: remind the board that, in today's markets, one cannot dare fall behind with current thinking and methods)

EFFAS/LOGIBANQUE Geneva, September 20 to 23. Ring (4122) 28 06 84 for any information.

U.S. \$150,000,000



Undated Floating Rate Primary Capital Notes In accordance with the provisions of the Notes, notice is hereby given that for the three month interest Period from September 8, 1988 the Notes will carry an interest Pate of 81% of per annum. The interest payable on the relevant interest payment date, December 8, 1988 will be U.S. \$219.60 per U.S. \$10,000 principal

By: The Chase Manhettan Bank, N.A. London, Agent Bank

September 8, 1988

SABRE IX LIMITED US\$52,000,000 Floating Rate Secured Notes Due 25th August 1993 For the 6 months period 6th September, 1988 to 6th March, 1989 the Notes bear the interest rate of 91/4% per connum. US\$46,506.94 will be payable from 6th Morch, 1989 per US\$1,000,000 per US\$1,000,000 principal amount of notes. By: Yamaichi International (Europe) Limted, Agent Bank

SABRE X LIMITED US\$24,000,000 Floating Rate Secured Notes Doe 6th September 1992 For the 6 months period ofth September, 1988 to 6th March, 1989 the Notes bear the interest rate at 91/4% per annum US\$46,506,94 will be

poyable from 6th March, 1989 per US\$1,000,000 principal amount of notes. By: Yamaichi International (Europe) Limied, Agent Bank

Certificate of the Treasurer The undersigned, the Treasurer of ellular Communications. Inc. (the The undersigned, the treasure of Cellular Communications. Inc. (the "Company"), hereby states that as a result of its 4-for-3 stock split by way of a stock dividend, paid on July 6, 1988 to stockholders, the conversion price of the Company's \$50,000,000 principal amount of 7% Convertible Subordinated Debentures due 2003 will be adjusted from \$29.75 per share to \$22.31 per share.

George S. Blumenthal, Treasurer Cellular Communications, Inc.

Ruberoid chairman to recommend commercial logic in alternative bid

MR TOM KENNY, chairman of Ruberold, said yesterday that an alternative bid for the roofing materials group — currently fighting a hostile offer from housebuilder Raine Industries — would probably be announced today, writes Andrew Hill. He said there was considerable commercial logic in the alternative bid and he would be recommending it.

Mr Kenny would not confirm that the "white knight" was Ruberoid's competitor Tarmac, the building materials and construction group which yesterday revealed that it had picked up a 2.87 per cent stake in Ruberoid on Tuesday, but he did add that he would have no qualms about Ruberoid losing its independence to a competitor.

Tarmac, which bought its shares at 256p, 2p higher than the Raine full cash offer, said a further announcement would be

Ruberoid's shares rose nearly 10 per cent yesterday morning to 285p, before closing at 275p, up 15p. The late movement in the share price apparently reflected concern that any bid from Tarmac might be referred to the Monopolies and Mergers Commis

Raine's shares gained 2p to 91p and Tarmac put on 1p to close at 225p. Raine's cash offer values the company at £127m and the main cash-and-shares offer puts a price of 242p on each Ruberoid

Bassett emerges as Jamesons bidder Bassett Foods yesterday emerged as the mystery bidder for Jamesons Chocolates, the confectionery group which announced on Monday that it was in bid talks, writes Philip Coggan.

The recommended offer values Jamesons at £8.8m and unites the Sheffield-based manufacturer of liquorice allsorts and Pontefract cakes with the Tottenham-based producer of raspberry ruf-

fles.

"It is our on-going strategy to move into niche areas of the chocolate market" said Mr Bev Stokes, Bassett's chairman yesterday. "We first talked to Jamesons some four years ago".

For Jamesons, Mr Paul Sugden, managing director, said that "the bigger muscle that comes from Bassett will lend weight to

the marketing of our brand names".

Bassett is offering 11 of its shares and £21.8 in cash for every 15 in Jamesons - which on the basis of yesterday's closing Bassett price of 260p down 13p, values each Jamesons shares at 336p. There is a cash alternative of 325p per share. Jamesons' shares

There is a cash an entertainty to study per share same shares rose 23p to 328p yesterday.

Undertakings to accept the offer have been made by holders of 77.5 per cent of Jamesons' equity, including Trebor, the private confectionery company, which owns 17 per cent.

Trade Indemnity

Gross premiums written by Trade Indemnity, Britain's largest credit insurer, increased by 12.5 per cent from £37.24m to £41.91m for the six months to June 30. The interim dividend is lifted from 2.2p to

Mr John Phillips, chief exec-utive, said claims had been - down from £6.91m to £5.31m - due to the more stable economy. Although growth did not achieve anticipated levels, he expected increased demand in the second half.

isotron ahead

Isotron,the irradiation service company, vesterday reported a 30 per cent increase in pre-tax profits to £2.05m in the year to June

Mr John Barker, managing director, said the company had made good progress and had begun to benefit from the company's fifth plant at Daventry, which was now operating at about 25 per cent capacity.

Earnings rose to 10.9p (9p). A final dividend of 1.44p makes 2.16p (1.8p).

DIVIDENDS ANNOUNCED

ABB Kentint	1.5	Jan 3	1.5		3
Asset Trustint	1.5	Oct 17	1.5	-	3.5
BATint	7.6	-	6.5	-	16.9
BestwoodInt	0.5	Dec 30	nit	•	กม
BICCint	4.75	Jan S	4	-	13
Black (Peter)fin	1.31	Oct 21	0.96*	1.82	1.38*
Blue CircleInt	6 X	Nov 30	5	-	15
Bremmerfin	nti	-	2	0.25‡	3
Bunziint	2.4	Nov 1	2.1	-	5
Cont Microwave §fin	2.05	•	1.8	3.51	28
Costainint	4.5t	-	3.65	•	9.65
Hails Homes §int	2	Nov 8	1.2	•	3.75
Hilledown Hidgsint	1.5	Dec 31	1.2 5	•	4.75
IBC (Holdings)int	1.3	Nov 28	. 1	. • .	3.5
instam §int	1	Nov 24	1	-	2.5
isotronfin	1.44	-	1.2	2.16	1.8
Local & Generalint	4.51	Dec 1	3.8	• .	11.5
Nurdin & Peacockint	1.85	Oct 3	1.6	-	4.3
Orchid Tech §fin	2.5	Nov 17	0.5	2.5	0.5
Portalsint	3.2 1	Dec 30	29	-	9.1
Ricardo Engnesfin	2.25	Oct 28	2.25	3.25	3.25
Shorco §int	2	Oct 28	-	-	1.85
fni	3.1	Nov 18	2.75	•	8.5
Trade indemnityint	2.64	Nov 2	2.2	-	5.6
VG Instrumentsint	1.9	Oct 28	1.5	-	4.5
Western Motorint	3.5	-	-	-	5
Wimpey (George)int	3	Oct 24	2	-	6.75
WSP Holdings §int	0.8	Oct 19	-	-	Q.8
				_	

Dividends shown pence per share net except where otherwise stated *Equivalent after allowing for scrip Issue. *On capital increased by rights and/or acquisition issues. §USM stock. §Unquoted stock. &Third market. *Carries scrip option. †US cents throughout. ‡For 16 months.

BOARD MEETINGS

Such meetings are usually held for the pur- pose of considering divisionds. Cinetal indica- lores are not available as to whother the chindends are interims or tools and the sub- divisions shown below are based mainly on last year's timetables. TODAY	Computer People Corton Seach Equity & General F & C Pecitis Inve. Heal Eng. Hereitt (J.) Huntisigh Toch.
Interimo- Abbevcrest, Acom Computer, Anglo American Gold Inv., Avdel, Bowdon William, British Syphon, Burmah Oll, Cookson, Enter- prise Oll, Gibbs & Dandy, Hestir, Keep Trust, Land Group, Maketi, Morgan Gronlett,	Johnston Press
P.E. Intl., Reckitt & Colman, Seacon, Shar- wood Computer Serva., Tachnology Project Serva., Tyne Tees TV. Wereldhave NV.	Worcester Grp
Finale- Bracken Mines, Collins (Wm.), Dol-	Please-

The following companies have notified dates Billston & Bellstons and heard marriages to the Stock Furtherns.

This announcement appears as a matter of record only.



The Wyndham Group pic

£15,000,000

REVOLVING CREDIT FACILITY to finance the expansion of the Group's Investment Property Portfolio

Arranged by Robert Fleming & Co. Limited

Funds Provided by

CANADIAN IMPERIAL **BANK OF COMMERCE** STANDARD CHARTERED BANK BANK OF SCOTLAND

MANUFACTURERS HANOVER TRUST COMPANY CREDIT LYONNAIS (London Branch)

BANK OF WALES PLC ROBERT FLEMING & CO. LIMITED

> Banks advised by Swingland & Co

Agent Robert Fleming & Co. Limited

6 September, 1988

City expectations met as cigarette business in US achieves growth BAT moves ahead 11% to £711m

BAT INDUSTRIES, the tobacco-based multinational, met the stock market's expectations yesterday with an 11 us had established a 0.5 per cent market share, while the rate of decline of Kool, BAT's biggest US brand, had slowed. tations yesterday with an 11 per cent increase in pre-tax profits to £711m in the first half of 1988. This was underpinned by a 25 per cent boost to trading profits from its core cigarette business.

The strength in its tobacco operations, which contributed trading profits of £389m, was clearest in the US. BAT said its subsidiary Brown & William-son raised market share there from 10.6 to 10.9 per cent, helped by sales of its new slim-line Capri cigarette.

Mr Brian Garraway, BAT's deputy chairman, said Capri

Group turnover was up 6 per cent to £8.47bn. Earnings per share rose 7 per cent to 28.02p and the interim dividend is raised 17 per cent to 7.60.

The strong trading profits growth in tobacco was not matched by BAT's other divi-sions, but paper and pulp showed a 7 per cent increase to £119m. The chief constraint was a reduced profit from US-based Appleton, the carbonless

copy producer.
Mr Garraway said Appleton
had seen "a hiccup in growth" owing to factors including high

pulp prices and a 1 per cent contraction in the US market for business forms.
In retailing, BAT achieved 20
per cent growth in turnover at

Argos, its UK chain. In the US, where BAT's interests include the Saks Fifth Avenue and Marshall Field store chains, the market stayed sluggish, cutting profits. In the financial services field

in the handan services then
in which BAT expects to
complete its agreed \$5.2bm bld
for Farmers Group, US insurer,
by the end of this year — there was a contribution of £217m.
This was up on 1987 despite a
£49m reduction in the unrealised capital gains from Eagle
Star, BAT's UK composite

said. "We were also hit by com-

Action to improve sales had

Eagle Star's contribution to trading profits was £152m, only £7m lower than in 1987. It is only gradually recovering from poor employers liability

BAT and Farmers are in talks with the insurance department in Oregon, which vetoed the bid. BAT expects to have the veto reversed follow-ing Farmers' decision two weeks ago to agree to the bid, but, said Mr Garraway: "Oregon is a populist state, and it will take time."

BAT has yet to receive approval from two other states, Texas and Kansas, and it has to overturn a veto in Idaho.

VG Instruments falls to £6.1m midway

By Flona Thompson

VG INSTRUMENTS, the scientific instrument maker, yesterday reported a £2.5m drop in pre-tax profits from £8.56m to £6.08m for the half year to June 30 1988. This was in spite of sales increasing from £44.43m to £55.92m.

Earnings per share fell from 10.28p to 7.5p but the directors are confident of future growth and have increased the interim dividend from 1.5p to 1.9p. Mr Bernard Eastwell, chair

man, attributed the decline to 200 a sharp increase in overheads concurrent with a drop in orders, pressure on margins in three major product areas, and the cheaper dollar.

and sales reps around the world saw a record year," he "We thought strong orders

Peter Black

PETER BLACK Holdings,

consumer products group, yes-

terday amounced a 28 per cent increase in pre-tax profits to \$3.5m in the 13 months to June

4 on sales 34 per cent higher at

The group has changed its year end to June 4. The comparable increase in pre-tax profits and sales in the 12 months to

May 2, was 19 and 26 per cent

espectively. In the last five years, Black

has diversified from its original

footwear base to build up interests in furniture, homeware and toiletries. Over half of its

sales come from Marks and

Spencer, although it is now expanding with other multiple

The footwear division, which

produced over 50 per cent of group sales, last year main-

tained margins in the face of intense competition. Tolletries emerged as the most successful

area of activity, despite the cost and disruption involved in

the relocation of a cosmetics

Black is still restructuring Hornsea Pottery, the stone-ware manufacturer acquired

from Alexon last year. One Hornsea plant has been closed and its remaining factory is now being expanded in a fim investment programme.

The furniture division bene-

ited from rising demand and improvements in efficiency. A new factory opens in Norfolk next month to boost cabinet

making capacity by two thirds

and to enter the upholstery

market.

advances

to £8.5m

By Alice Rawsthorn

£133.6m.

VG instruments Share price (pence)

1984 85 86 87 88

By Nick Bunker
SUN ALLIANCE, the
composite insurer, has dispelled fears that late-reported

claims from last October's hur-ricane would blemish its

interim figures by reporting a 75 per cent leap in pre-tax prof-

The group suffered £22m in additional hurricane claims in

the six months to June 36,

bringing its total pay-out to £150m, but the strength of its

UK business meant that it over-shot the highest City profit expectations by £15m.

Investment income was up an underlying 15.3 per cent at \$138m. Shareholders' life prof-

its edged up from £14.1m to £16.2m. The group declared an unexpectedly high 50 per cent

interim dividend increase to

15p, which it said was justified by its financial strength.

its to £182.3m.

been taken and those products which had weakened the comwhich had weakened the com-pany's competitive position replaced by market-leading designs. "Next year I believe we should begin being on course again for a respectable growth in profits," said Mr The results included just two months contribution from

Kevex, the US acquisition bought for \$65m last March. The tax charge was £2.21m, compared with £3.22m. Interest paid jumped from £35,000 to £611,000, due to loans to

Sun Alliance shrugged aside problems at Chubb Corpora-tion, which manages its £118m

of US premiums but is embroiled in controversy after

writing drought insurance for Midwestern farmers. The UK

group said its share of the Chubb pool's costs from this

In the UK, there was a pure

non-life underwriting profit of £31.9m, against a 1987 under-writing loss of £26m, partly reflecting the mild winter. Mr Roger Neville, chief gen-

eral manager, warned however

of mounting price competition.
"Growth, particularly in prop-erty lines, has been more diffi-

cult to sustain and there is

Non-life results of this calibre per cent.

source was £2m.

The City had already dis-

petition from France, Germany and the US." counted these results and the

shares closed unchanged last night at 320p. Everything seems to have happened at once to VG. Overheads increased dramatically as the US headquarters staff shot up from six to 70, a service and spares division was set up and the sales force for Continental European was entirely reor-ganised. All this, as orders fell and exchange rates began to bite. That said, the company has taken swift action to get back on course, and on a fullyear forecast of £19.5m, the shares on a prospective p/e of about 13 still look like a good Sun Alliance beats City hopes

surely cannot last. Sun Alli-

factory motor results, and the

and household property accounts are formidably high. Yet the down-cycle could still

be some way off. These excel-lent interims amply justified yesterday's 14p rise in the

share price to 969p; but their most astonishing feature was that the company has all the

benefit to come from the pend-

ing 10 per cent post-hugricane increases in household struc-ture premium rates. Upgrading

of full-year pre-tax forecasts to

dend of 40p, leaving the Sun on

a handsome gross yield of 6.4

ance is disclosing a pure 4.5 per cent under writing profit on its UK premiums of 2781.8m: strip out its relatively unsatisprofitability of its commercial

Hillsdown just beats forecasts with £61m at halfway

80

HILLSDOWN HOLDINGS, food, furniture and property group, yesterday unveiled pre-tax profits of 261 Im for the six months to the end of June -slightly ahead of City fore-casts, which ranged up to \$60m. The sbares, however, stipped up to 269p.

The figure was scored on sales up from 21.2255 to 21.75m. Fully-diluted earnings per share rose from 8.31p to 9.94p. The interim dividend is increased 20 per cent to 1.5p.

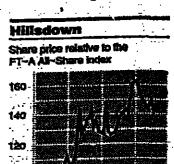
The pre-tax figure, which compares with \$41.8m last time, includes first-time interim contributions from Fairview (the UK housebuilder acquired for £40m) and Maple Leaf Mills (the Canadian food company bought for £169m). Yestarday, the company said that the c that organic profits growth was 32 per cent.

On a divisional basis, Hillsdown saw operating profit improvements in five of its six areas. The problem area was the poultry, egg and bacon division, where reduced profits partly reflected the sale of the Nitrovit animal feeds business last autumn, However, Hillsdown conceded that the picture was exasperated by start-up costs in the US and difficult conditions in the European poultry industry, where over-supply combined with rising feed costs.

Yesterday, Mr Harry Solomon, Hillsdown's chairman, said the market remained poor, and he could not see much improvement this year. How-ever, he stressed Hillsdown's aim of moving increasingly into processed products, thus gaining some insulation from industry cycles.

A further improvement in fresh meat and bacon raised

overall margins from 1.5 to 3 per cent, although the red meat business was still



1985 88 87

described as "not easy." There was a strong advance on the food processing side, where Hillsdown said Maple Leaf's flour and bakery divi-sions showed a substantially better first-half performance. The one area within this divi-sion to hit problems was the North American fish compa-North American IIsh compa-mes, where an Air Canada strike caused distribution prob-lems and additional fishing capacity was delayed. The non-food businesses, however,

all did well.

Hillsdown added there had been "substantial" second half progress overall, and results to date were encouraging.

The pre-tax figure comes
after substantially higher
interest charges of £22m
(29.9m), reflecting higher debt
levels post-Maple Leaf. Gearing
at the end of 1987 was almost
100 per cent, although the

recent Hunter deal is thought by analysts to have reduced this nearer to 50 per cent. The tax charge rises from \$6.3m to £12.2m, as expected, and below the line there was an £8.7m extraordinary gain, largely from profits on dispos-als. First-half capital expenditure topped 265m. See Lex

ANALYSIS OF TURI	NOVER AND PROFIT
The state of the s	six months to six months to June 30 June 30 1988 (Em) 1987 (Em)
TURNOVER Food processing and distribution Furniture, and those distribution Fresh made and becom Poultry, eggs and animal feed Stationary and specialist operatio House building and property	590.5 439.7 599.2 501.3 299.9 313.9 270.0 196.2
	1,700.8 1,325,1
OCERATING PROFIT Food processing and Signification Furniture and timber whitefaction Fresh math and before Footby, adjained adding feeling Stationary and specialist operation House building and property.	Annal Annal

L&G jumps 44% to £61.7m

• COMMENT

MILD WEATHER and a sharp growth in new life and pen-sions business helped Legal & General Group, life assurance company, muster a 44 per cent increase in pre-tax profits from \$42.8m to \$61.7m for the first half of 1988. The UK general insurance

operation reported a profit of \$22m (£2.8m) after achieving an underwriting profit of £10.1m, compared with a £6.4m loss in the 1987 half. This result was attributed to the virtual than the profit of head was the profit of the tual absence of bad weather claims, reduced expenses and the benefits from a realistic pricing policy instituted over the past two years.

Earnings per share rose to 11.35p (9.27p) and a final dividend of 1.31p is proposed making 1.82p (1.38p) for the year. In UK life and pensions, estimated profits rose to £35.5m (£31.8m), helped by an "impressive" growth in new business.

Ryan Intl sees

profits fall 22%

at interim stage

Ryan International, the coal

mining and recovery group which yesterday unveiled a

recommended £267m merger with the oil independent Carless, suffered a 22 per cent fall in pre-tax profits to £3.16m in the six months to June 30.

The decline, from £4.06m in the 1987 half, accompanied a 10.7 per cent slide in turnover to £48.4m (£54.2m).

Sales fell in Ryan's three markets: the UK, Belgium and the US.

In the UK, the decline was blamed on the difficult coal market as a result of the mild

UK operations nevertheless

increased pre-tax profits to £4.2m (£4m), in contrast to the rise in US losses from £100,000 to £600,000, and a £400,000 deficit (£200,000 profit) in Bel-

Ryan expressed hope that a long-term supply agreement with a major customer would

soon be signed which would enable the Belgian operation to show a modest full-year

Earnings per share fell by 32 per cent to 3.38p (4.98p).

Ryan once again is paying no interim, but forecast that it at least would match the 4p

according to Mr Joe Palmer, eral has turned a corner and is group chief executive. set for strong growth in the New individual pensions years ahead. At the root of this annual premiums more than doubled to £34.5m (£16m); insured group pensions and group risk annual premiums rose 51 per cent to £21.5m (£14.2m); new individual life annual premiums rose 58 per cent to £48.6m (£31.7m); and single premiums by 47 per cent to £236.6m (£161.4m). An interim dividend of 4.5p

(3.8p) is declared **O COMMENT**

In the absence of any sur-prises, these excellent results had a somewhat soporific effect on the market and the share price slipped back by 5p to 305p. But despite the lack of interest, the results are further confirmation that Legal & Gen-

Meanwhile, on the general insurance side, relatively mod-est exposure to motor and con-tents insurance should stand it in good stead when rates next come under pressure. The gen-eral mood of confidence, reflected in forecasts of about 2130m for the full year, has also been reinforced by the 18 per cent rise in dividend. That per cent rise in dividend. That said, the shares are unlikely to be a source of much excitment in the months shead — unless action from 1992-minded predators stirs up further interest in the sector.

ASW climbs to £13.2m By Philip Coggan

ASW HOLDINGS, the former Allied Steel and Wire, yester-day announced its first interim results since flotation last

June, increasing pre-tax profits from £10.2m to £13.2m.

The figures are presented on a pro forma basis, assuming that the company had been floated for the full half-year; the promised year the profits for the full half-year;

the nominal pre-tax profits fig-ure was £12.4m.

ASW was set up in 1981 as a joint venture between British Steel and GKN as part of the Phoenix programme for revitalising the British steel industry.

Turnover increased 12.6 per cent to £195.7m (£172.3m) and fully diluted earnings per share were 10.3p (8p). The directors expect a net dividend for the full year of 44p.

talks on group 'transformation' By Philip Coggan are good prospects for the life business, where L&G should enjoy strong growth in new business and benefits from its religged distribution network. Bremner, the stockbroking company, has terminated nego-tiations on two different propositions which, it said "could

have been the basis for the transformation of the group.

One involved a management buy-in via the acquisition of another company; the other involved three individuals takinvolved three minimum as tak-ing a stake of 10 per cent and joining the board. The parties were unable to agree on price. Yesterday Bremner revealed a pre-tax profit of £187,500 for the 16 months to May 31 which

was offset by an extraordinary debit of 2408,000 relating to legal and administrative costs. The auditors have drawn attention, without qualifying their opinion, to a contingent liability relating to legal claims against the company of £1.2m. The amouncement is ilkely to herald a resumption of hos-tilities between Mr Dennis McGuinness, chairman, and the man he ousted from the

the man he custed from the post, Mr Jim Rowland-Jones, who said he was "appalled" by Bremner's figures. Carswell, the stockbroking company which is the main operating business, made lower pre-tax profits of \$200,000 (2360,000).

Bremner shares suspended Bremper shares, suspended since negotiations were announced in August, resum trading and fell 9p to 66p.

Bremner ends Orchid Tech falls 81% to \$1.23m By Philip Coggan

Orchid Technology, the Californian software group, yesterday revealed an 61 per cent drop in pre-tax profits in the year to June 30. However the figures revealed some improvement in the second half and the shares closed unchanged at 155p.

The result of \$1.23m (£723,000), compared with \$6.5m previously, was after a non-recurring charge of \$401,000 due to costs incurred in an abortive US stock offering last October. Bevenues rose
In per cent to \$27.04m (\$24.5m).
Mr Le Bui, chairman and
president, said the profits fall
was caused by a slow-down in
orders after the stock market crash, a change in product mix to lower margin items and increased product development and sales expenditure.

Earnings per share were \$0.15 (\$0.70) and the board pro-poses a dividend of 2.5 cents per share. Analysis are looking for pre-tax profits of about \$3.2m this year.

Instem advances

Instem doubled profits to \$0.3m in the 27 weeks to July. Turnover was \$3.5m (£3.78m). Karnings rose to 4.18p (2.18p). The interim dividend is again ip.

BICC achieves a 32% net profit rise By David Waller

A SURPRISINGLY low tax charge helped BICC, cable and construction group, increase attributable profits by 32 per cent to £38.8m in the half year to the beginning of July.

Together with a higher than expected dividend, the outcome helped the shares closed 1p higher at 345p despite a widespread fall in the London stock

Earnings per share advanced 21 per cent to 17p while the interim dividend is to be raised by 19 per cent to 4.75p; pre-tax profits advanced by 27.6m to 268m on turnover ahead from £1.15bn to £1.37bn. At the operating level, Bal-four Beatty was the star per-

former, with profits up by 40 per cent to £18.9m on turnover of £626m (£551m). Cost-catting helped BICC Cables improve profits from £20.7m to £22.8m on turnover up £10m to £251m. Profits at BICC International

were £29.3m (£26.5m) on turn-over of £412m (£275m); at BICC Technologies, profits rose from to £3.9m (£234m) on turnover of £101m (£94m).

Interest payable rose sharply from £3.6m to £6.9m, reflecting the cost of financing recent acquisitions; pre-tax profits would have been \$2m higher but for adverse currency move-

Sir William Barlow, chair-man and architect of the stra-

tegic reorientation at BICC served to please a market over the last two years, said already inclined to respect the group's main markets BICC's recent reshuffling of its looked set to remain strong in interests in Australia and its acquisitions in the European

Yesterday's figures from BICC reflected not only the benefits of Sir William Barlow's stewardship but also the munificence of the Australian govern-ment which, in cutting its corporate tax rate, helped BICCs tax rate to fall from 37 to 29 per cent. Although operating margins fell, reflecting the increasing proportion of profits coming from contract ing, the rise in earnings, generalimited dous dividend increase and Sir given a william's confident tone all per cent.

acquisitions in the European cable market. Although the cable business is incapable of organic growth of more than 7 to 10 per cent, and the optical end of the market is burdened by massive overcapacity, there is plenty of scope for further cost cutting at Ceat Cavi, Cablec and the Antipodean subsidiaries. In the full year, the company should make £145-£150m, putting the shares on a prospective p/e of under 9.5. There would seem to be limited downside at this level, given a prospective yield of 8





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PAGE TONE

UK COMPANY NEWS

By Andrew Hill

SOUTHERN WATER Authority

has increased its stake in East-bourne Waterworks Company

had a 20 per cent investment in Eastbourne for some time —

now holds 28.77 per cent of the

Southern was criticised by the Water Companies Associa-

the Water Companies Association when some two months ago it announced it had invested in three water companies operating in its region. The company said yesterday it was adopting a flexible approach to the investments—it also holds just under 10 percent of Mid-Sussex Water Company and 10.82 per cent of

pany and 10.82 per cent of West Kent – increasing its stakes if stock became avail-

Eastbourne's board is due to meet today and is expected to discuss the increase

Trafalgar House still building on its share stake

Costain midway profit nears £30m

House has built up a near-8 per cent stake, yesterday reported a 41 per cent first half profits increase to £29.5m (£20.9m) well above expectations.

Turnover rose by 18 per cent to £503m. After a 33 per cent tax charge earnings per share are up from 7.5p to 10.9p, and the interim dividend is lifted to 4.5p (3.65p). The interest charge grees up from £6.9m to £7m. goes up from £4.9m to £7m. Costain revealed yesterday

COSTAIN, the mining, construction and property mibling at its shares. Trafalgroup in which Trafalgar gar declines to comment, but House has built up a near-8 per its target believes that purcent stake, yesterday reported chases earlier this week take the stake - last declared at 7.46 per cent - close to 8 per cent. Yesterday, the combined news pushed Costain shares 13p higher at 311p.

Costain says that aside from property — where disposals will fall largely in the current half - its three other divisions showed profit increases. The largest contributor to the

£8.6m pre-tax advance was engineering and contracting, which encountered problems in the first balf last time. The division saw increased volume in the UK, and a recovery on

the civil engineering front.
In Australia, profits moved ahead, and other international operations remained in the black "albeit at lower levels than in proceedings." than in previous years".
On the mining side, the US coal operations suffered a small profit reduction. How-ever, this was more than offset

by profits from the Brewer gold mine and a modest oil and

gas contribution.

The housing side saw better margins, with the average selling price up to £83,000 compared with £58,000 last year. Full-year sales are expected to be slightly down at 2,000 UK

bourne Waterworks Company from just under 10 per cent to nearly 25 per cent. Southern said yesterday it did not intend to increase the holding any further at this stage.

On Tuesday, Hambros Nominees sold a stake in Eastbourne to Southern, and to Equity and Law Life Assurance Society, on behalf of a long-standing family trust. Equity and Law — which has had a 20 per cent investment Rental income on the property side was 26 per cent higher, but there was a much smaller first half contribution from sales.

Housebuilding boosts Wimpey to £40.7m

PRE-TAX PROFITS of George mining and waste management Wimpey, construction group, rose by 60 per cent to 240.7m during the first six months of this year. Turnover rose by 7 per cent to just under 5700cm.

A big increase in housebuild-ing profits, particularly from the UK and US, were the big-gest contributors to growth in the first half said Sir Clifford Chetwood, chairman,

The UK minerals division had also performed well with good contributions from the asphalt, quarrying, open-cast

contracts in the Falklands and Sir Clifford similarly singled out Wimpey Property which he said had made good progress

Negotiations were at an advanced stage however for two large overseas contracts including for a \$350m ring road

with seven office and retail projects under development. He said a prelet of 437,000 sq ft of offices due for completion in 1990 in Little Britain in London, was the largest prelet orbigand in the City. Sir Clifford said UK housing completions were likely to be slightly lower than last year reflecting the company's policy to concentrate on higher gins, although improved of late, remain tight.

Overseas profits had fallen since the completion of major value, higher margin proper-

It was too, early to assess the impact on the housing market of the most recent increase in interest rates. The indications were that housing demand had remained firm but price increases had steadied in southern England.

By the end of this year the company expected to hold about three years supply of housing land.

Earnings per share were 42 per cent higher at 9.44p after an increased tax charge of 33 per cent. An interim dividend of 3p compares with 2p at the same stage last year. See Lex

Southern Strong domestic growth takes Water lifts Blue Circle up 43% to £85.2m **Eastbourne** By Andrew Taylor, Construction Correspondent holding

BLUE CIRCLE Industries, the world's second largest cement company behind Holderbank of Switzerland, increased pre-tax profits by 43 per cent to £85.2m in the six months to June 30. UK operating profits almost doubled to £58m, led by a 78 per cent higher contribution from the cement division of £31.4m. Overseas operating profits fell by 17 per cent to £33.2m; US profits, which had been expected to recover, fell by over a quarter to £9.7m. Mr David Poole, managing director, said the group would

dispose of some peripheral businesses, including the loss-making US operations of Armitage Shanks, for which \$20m (£11.7m) had been offered, and the Williams lumber retail business in Atlanta.

Exchange rate movements knocked \$1.5m off US profits, which were also hit by lower sales or lower prices in some states outside of the north-east where Atlantic operations continued to perform strongly.
In the UK, cement sales were 10 per cent higher than at the same stage last year, while operating costs were about 10 per cent lower. Further cost reductions were expected to follow from the ending of the British cement makers' price fixing cartel 18 months ago. Property profits increased

Geographical analysis of operating profit Half year to June 30 1987 United Kingdom Home Products Property United States Mexico Africa Operating profit

almost threefold to £12.4m. including the final payment for land sold for a major housing development in Essex. The company said it had about 10,000 acres of surplus land with development potential. So far only about 1,000 acres were being developed or had reached the point where plan-ning permission might be

UK profits from home products rose to £9.4m, benefiting from a first time contribution of £3.1m from equity accounting Blue Circle's 43 per cent stake in Birmid Qualcast. There was also a first time con-tribution from Ockley Brick. The interim dividend is

Blue Circle should be able to make money in what is likely to have been the best year for UK construction output since the early 1970s. Output is forecast to rise by about 10 per cent this year and by a further 2 per cent next year. Higher cement prices and further cost reductions in the UK should help boost profitability for at

• COMMENT

least another 12 months. The US should also see some recovery following a management re-organisation at Williams. Where future growth will come from when cement sales peak and cost savings run out is less

Portals profits held back to £9m by Permutit loss

By Andrew Hill

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A MAJOR setback at the Permutit subsidiary in Australia held back interim profits at Portals Holdings, the paper-making and water-treatment

Pre-tax profits advanced 10 per cent to £9.01m (£8.18m) in the six months to June 30, but the water treatment division made an operating loss, of £852,000, against £2m of profit in the equivalent period. Portals shares fell 15p to 250p.

Permutit had to provide for this process at a page at the page at t future losses on a power sta-tion contract in Australia. Por-

tals said it had since changed senior management and insti-tuted a review of contract During the period, L*A
Water Treatment won a \$58m
(£34m) contract to supply

drinking water plant and services in Egypt. vices in Egypt.

Portals': papermaking divi-sion, which makes banknote and security watermarked paper, increased trading profits by 56 per cent to £5.28m

A new division, Portals Technology Products, was formed by the merger of Para-gon Group, acquired in May for £13.5m, with Portals Computer. Technology and Portals Engineering. The new division increased profits from £701,000

Property sales returned profits of £3.33m (£1.3m).

to £102m during the period and earnings per share from 8.76p to 9.42p. An interim dividend of

Turnover rose from £92.5m

Contracting operations had a record £1bn of orders but mar-

achieved in the City.

3.2p (2.9p) was declared. O COMMENT

Portals' shares have had a fairly good run since the arrival of Mr Michael Moriey as deputy chairman and chief executive in June, but yesterday's amouncement will have depressed followers of the stock. The water treatment division is expected to return division is expected to return to profit for the full year, but the setback in Australia is big enough to cast a shadow over a continuing strong performance from the core papermaking business. Property profits were flattered by the sale of one sife for about £2m, although Portals expects profits from the division to be only alightly lower in the second half. The stake held by Sir Ron Brierley, New Zealand entrepreneur, in the company has increased to 5.2 per cent, but hopes of a bid look increasingly optimistic, with the Bank of England holdting a fairly stable 26 per cent. Full-year forecasts downgraded to about £23m before tax put multiple of about 10, which is

Acquisitive B Elliott launches £8.7m rights

By Clare Pearson

B. ELLIOTT, restructured machine tool, mechanical and engineering group, yesterday announced an £8.7m rights issue along with the acquis-tion of Vauner, a US electrical engineer, for up to \$3.65m (£2.14m).

Mr Michael Frye, Elliott chairman, said the rights issue would provide a wider capital hase for the group's vigorous acquisition policy. The shares are offered at 76p on the basis of one for every two ordinary shares, and 87 for every 200 convertible preference shares. Elliott shares closed 90 lower

at 88p.
Elliott is making an initial payment of \$3m for Vanner.
The balance is made up of \$400,000 payable in instalments.

to the technical director, and a further consideration linked to the value of net tangible liabilities - estimated at \$1.6m - acquired. Vanner made pre-tax

acquired. Vanner made pre-tax profits of \$526,000 in 1987.

Vanner, which designs and manufactures specialist electronic equipment; is based in Columbus, Ohio, as is Weldon, Elliott's specialist lighting subsidiary, and is owned by some of Weldon's vendors.

Mr. France and the securisition

Mr Frye said the acquisition of complementary engineering companies, such as Vanner, was a key element in Elliott's profit improvement plan. The company has been striving to reduce dependence on its South African subsidiaries, which accounted for about 46 per cent of its profits last year,

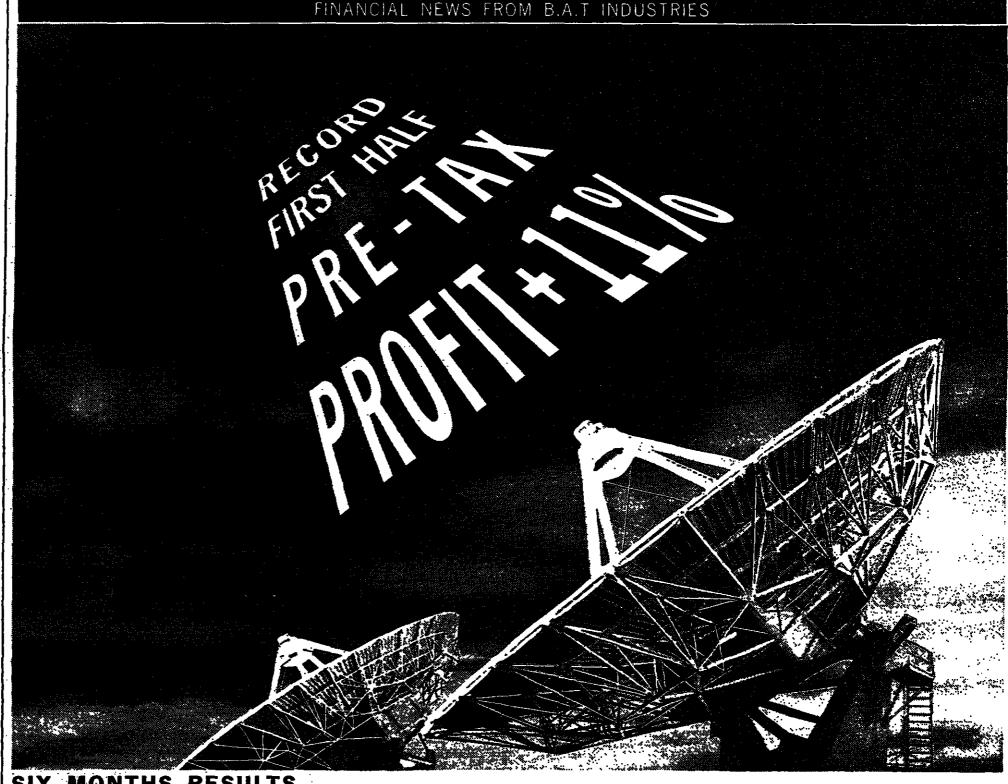


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PUBLIC WORKS LOAN BOARD RATES

"Non-quota loans B are 1 per cent higher is each case than non-quots foans A. figual instalments of principal. If Repayment by half-yearly amunity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.



SIX MONTHS RESULTS £1 = \$1.71 at 30.6.88 (\$1.88 at 31.12.87) 6 months to June 1988 6 months to June 1987 Change PRE-TAX PROFIT £711m £642m +11% EARNINGS PER SHARE 26.09p 28.02p 7.60p 6.50p DIVIDEND PER SHARE 十17%

Interim dividend of 7.60 pence, up 17 per cent • Further good progress in second quarter • Half year turnover at constant exchange rates rose 7 per cent . Financial services — substantial progress with a profit of £217 million. an increase on 1987 even though smoothed investment gains were £49 million lower. Eagle Star's underwriting performance much improved, and record first half for Allied Dunbar • Tobacco profits up 25 per cent — BATCo and Brown & Williamson did well in domestic markets, with buoyant export sales • Paper and pulp profit up 7 per cent — progress by Wiggins Teape and associated companies outweighed reduced profit from Appleton • Argos and Horten had good first half but US retailing results suffered from reduced margins.



UK COMPANY NEWS

Bunzl rises marginally to £43.7m

By Maggie Urry

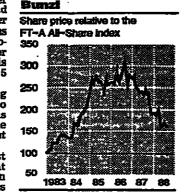
BUNZL, the distribution and specialist manufacturing group, disappointed optimists with a pre-tax profit rise of less than 2 per cent to £43.7m in the first half of 1988, and earnings per share unchanged at 6.3p. However, Mr James White, chairman and chief executive, said that trading profits rose 24.5 per cent to £48.8m, and that the underlying rate of growth in pre-tax profits was about the same.

Mr White said about onethird of the rise in trading profits came from organic growth, the rest from acquisitions. The strength of sterling meant a translation cost to profits of

The service and distribution division raised pre-corporate

activity trading profits by over 60 per cent to £34.4m, and improved margins from 3.9 per cent to 4.1 per cent. This was despite the continuing problems in the UK parcel carrier business. Mr White said his aim was to raise margins to 5 per cent by the end of 1989. Specialist manufacturing lifted profits 10 per cent to £16.3m and raised margins from 11.1 to 11.9 per cent. The margin objective is 15 per cent

over the same period. Corporate activities cost £1.9m, against a £3m profit which included £5m surplus on share trading. Interest charges took £6.2m, against income of £2m, as acquisitions had cost 195m and working capital had risen sharply. At June 30 gear-



ing was nearly 77 per cent, but Mr White said, this would be 50 per cent by the year end. The interim dividend is up

• COMMENT

There is an element of having cake and eating it in Bunzl's presentation of its figures when it benefits from share trading or the pound's move-ments it is not so quick to ments it is not so quick to specify by how much. Investors should approach the margin objectives with caution too, given that they depend on a continuation of current buoyant markets. If the credibility gap is closed — and that will take some time — Bunzl will deserve a better rating than deserve a hetter rating than the 9.4 it earns on a £95m forecast for this year, with the shares at 133p down 6p.

IBC advances sharply to £6.36m

By Clay Harris

INTERNATIONAL BUSINESS Communications (Holdings), the business publications and conferences group, more than trebled pre-tax profits to £6.36m (£1.94m) in the six

months to June 30.

The group did not break out the first full six-month contribution from Barham Group, the publishing and advertising company for which IBC paid

£98m a year ago.
Although promotion had been suspended altogether for some of its financial newslet-

ters, such as Penny Share Guide and Fleet Street Letter, IBC said renewals were still running at more than 90 per cent. Mr Michael Bell, chairman and chief executive, said: "Our future growth does not seem compromised even if poor conditions persist for some

IBC said it planned to pro-ceed with the flotation this autumn of Teacher Marks Deal, its commercial and industrial estate agency. Turnover rose to £32.7m (F9.5m) On earnings per share of 6.5p (5.1p), the interim dividend is raised to 1.3p (1p) and a final larger than last year's 2.5p payment is forecast.

Will IBC plough ahead with the Teacher Marks Deal spin-off even if market condi-tions weigh the price towards the bottom end of the expected 19m to £12m range? The only compelling reason is heavy borrowings - net interest pay-ments reached £460,000 in the

first half against receipts of £25,000 in the 1987 half. How-ever, with the property side expected to contribute £1.5m pre-tax, there is no question of a distress sale at any costs if the new issue climate worsens. In IBC's mainline businesses, a lot of bad news that may never happen is built into the price. Nevertheless, assuming pre-tax profits of £13.5m for the full year, the prospective multiple of 8.5 may look mean but safely and fairly values the

for market with £10.6m price tag

By Philip Coggan

THE NEW issue market flared hack into life yesterday, after its summer break, with the addition of Ritz Design Group to the ranks of quoted Marks and Spencer suppliers. Like a quarter of all the

companies which floated on the main market in the first half, Ritz was created in a management buyout. It designs and manufactures women's blouses, nightwear and lingerie, including some sold ander the brand name Lux Lux. Lux Lux.

Lux Lux.

Marks and Spencer accounts for about 70 per cent of sales.

County NatWest is placing 8.5m shares, 39 per cent of the equity, at 118p each, giving the group a market capitalisation of £10.6m.

Of the shares being placed, 2.55m are new, of which the bulk will be used to redeem the participating preference shares issued at the time of the buyout.

the buyout.

Last year, Ritz made pre-tax profits of 21.45m on turnover of £20.7m.

At the placing price, and assuming a nominal tax charge of 35 per cent, the shares are on a historic p/e of 10 and carry a notional yield

Ritz Design | T&N advances 19% | Nurdin & to £43.1m halfway

compares with £36.3m in the equivalent period.

Turnover advanced 10 per cent to £533m (£483m) and sarnings per share were raised to 12.19p (10.77p). The interim dividend is 3.1p (2.75p). Sir Francis Tombs, chair-

man, said pressure on margins had significantly reduced prof-its at the UK turbine components business, more than off-setting improvements in the companies supplying the chemical, mining and general industrial sectors.

The company said it would reduce the number of sites in West Yorkshire from five to two, concentrating the casting facilities on one site and mach-

ining on another.
Engineering and industrial trading profits came down 10 per cent to £19.1m (£21.3m). Automotive components contributed £33.9m (£26.1m) and construction materials and

mining £2.4m (£1.7m).
Sir Francis said the charges for asbestos-related disease claims and legal costs on defending property damage claims were similar to those in the first half of 1967.

The organisation which deals with US claims on behalf of all the companies and insur-

T&N, the engineering group formerly known as Turner & ued, and T&N hopes an alternative facility will be set up. The company said it could not yet assess the financial effects of such a change.

T&N believes problems with the turbine components business are no more than a hiccup. The group is going to compensate with a reduction in salaries and overheads at the relevant subsidiaries and the benefits of this rationalisation should start to come through in the second half. Meanwalle, the rest of the group's business seems to be on a sound footing, with volume and market share increasing as the automotive industry as a whole continues strongly. Currency movements had a negative effect on first-half operating profits of about fun. Forecast profits of over £92m before tax for the full year put the shares - down from 181p to 177.5p yesterday on a prospective p/e of about cheaper than competitors

but with the taint of ashestos probably ruling out a bid.

Kenyon plans

to raise £6.7m via rights issue

By Andrew Hill Kenyon Securities, one of three

funeral directors quoted on the Unlisted Securities Market, is planning a rights issue to raise The proceeds of the one-for-

three issue will be used to reduce borrowings, strengthen the group's capital base and give Kenyon greater flexibility to respond to acquisition

The new ordinary shares are being issued at 150p each, against yesterday's closing price of 218p, down 15p. Pompes Funebres Générales, the French funeral director-which holds 29.2 per cent of

Kenyon, is to take up its fall The rest of the issue has

been underwritten by Lezard Brothers. Biodgson Holdings; the largest funeral director quoted on the USM, announced it had bought 10 funeral directors for a total of 24.1m in cash. Six of

amounced 53 acquisitions since the October year end and is in negotiation with a further 53 companies.

Peacock up 60% to over £5m

NURDIN & PEACOCK, cash and carry wholesaler, yester-day reported pre-tax profits 60 per cent shead at 25.08m for the six months to July 2 1888. The advance from £3.17m was made on sales of £479.97m, compared with £423.55m last

time.

"These figures are a big improvement," said Mr Michael Peacock, chairman.

"Things are back on course after a difficult time last year.

We are well on course to exceed £15m in sales for this full year, all through organic growth."

From its 36 branches, Nurdin & Peacock handles over 17 per cent of all UK cash and carry sales. Customers include independent shops, caterers, hotels and pubs. The company

independent shops, carety, hotels and pubs. The company operates mainly in the south but plans to expand into the north of England, leading

towards national coverage. Since launching a campaign a year ago against "shrinkage" - customer and, less frequently staff, theft - Nurdin has saved about £1m, said Mr Peacock. The company had been losing about 12m a year due to their.
"You can't win the war but we are winning the battle," he

said.
The company says it is not worried by the 5.01 per cent stake in Nurdin & Peacock recently built up by SHV, a Holland-based holding company. They have assured us it is a trade investment. We want to remain independent." Earnings per share ruse to 5.3p (3.3p) and the interim dividend is lifted to 1.85p (1.8p).

COMMENT

While the majority view among snalysts is that N&F is indeed getting back on course, yesterday's results were still regarded as disappointing; the City had been expecting better margins recovery. While the margins recovery. While the very thin margins reflect the hig investment in expansion, the losses arising from recently opened depots were 2756,600 higher than last year. The real concern, though, is how honourable SHV's intentions are. Its 5.01 per centions are lits 5.01 per centions are lits 5.01 per centions in the last three months resulted in N&P shares outperforming the market by 46 per cent in the last three months and, with a forecast for the full year in the region of 220m to 221m, the shares are on a the businesses are in southern.

England, three in the north west and the other is in to 22im, the shares are on a presented.

Hodgeon has already SHV, with its 80 per cent stake in the Makro cash and carry chain, must regard N&P as a good fit if it wants to expand in the UK.

News Digest

BESTWOOD

Recovery in first six months

BESTWOOD, which fell sharply into loss in the second half of 1987, made good progress over the first six months of the current year, raising its profits for the period from an adjusted £830,000 to £1.01m

pre-tax.
The directors said the ately following the stock mar-ket collapse, which precipi-tated many changes in the group, was now firmly behind Bestwood and all divisions were trading profitably.

Turnover rose to £14.72m (£12.84m) - the group's principal activities are housebuilding and property services. Earnings rose to 2.2p (1.8p) and dividends are restored via an interim of 0.5p.

CONTL MICROWAVE Profits up

to £1.5m Continental Microwave (Holdings), a specialist in microwave technology, raised tis turnover by £2.62m to £17.17m and its profits by £255,000 to £1.51m pre-tax for the year to end-June 1988.

Examings amounted to 15.2p

(12.5p) and the dividend is being lifted to 3.5tp (2.8p) via a final of 2.05p. The shares are traded on the USM.

RICARDO ENG

Stronger second half

A stronger second half enabled Ricardo Consulting Engineers to return profits of £1 im for 1987-88, a downturn of just £278,000 on the previous year's depressed £1 5 pm ed £1.37m.

The figures for the two years are not strictly comparable due to the sale of G. Cussons in July 1987. However, the directors pointed out that the second half, with pre-tax profits of

recovery from the £74,000 recorded for the second half of 1966-87.

Turnover for the 12 months to end-June totalled £11.46m (£16.46m), the downturn reflecting the disposal of Cussons. Earnings amounted to 5.4p (6p). The dividend for the year is being maintained at 3.25p via a final of 2.25p.

WSP HOLDINGS

50% ahead to £0.26m

WSP Holdings, USM-quoted consulting engineer, lifted its profits by 50 per cent to 2284,600 pre-tax on work encuted of £1.23m, against 2944,000, for the six months to June 30.

Earnings emerged at 2.7p (1.9p) and a maiden interim dividend of 0.8p is being paid.

HALLS HOMES

Advance to over £1.5m

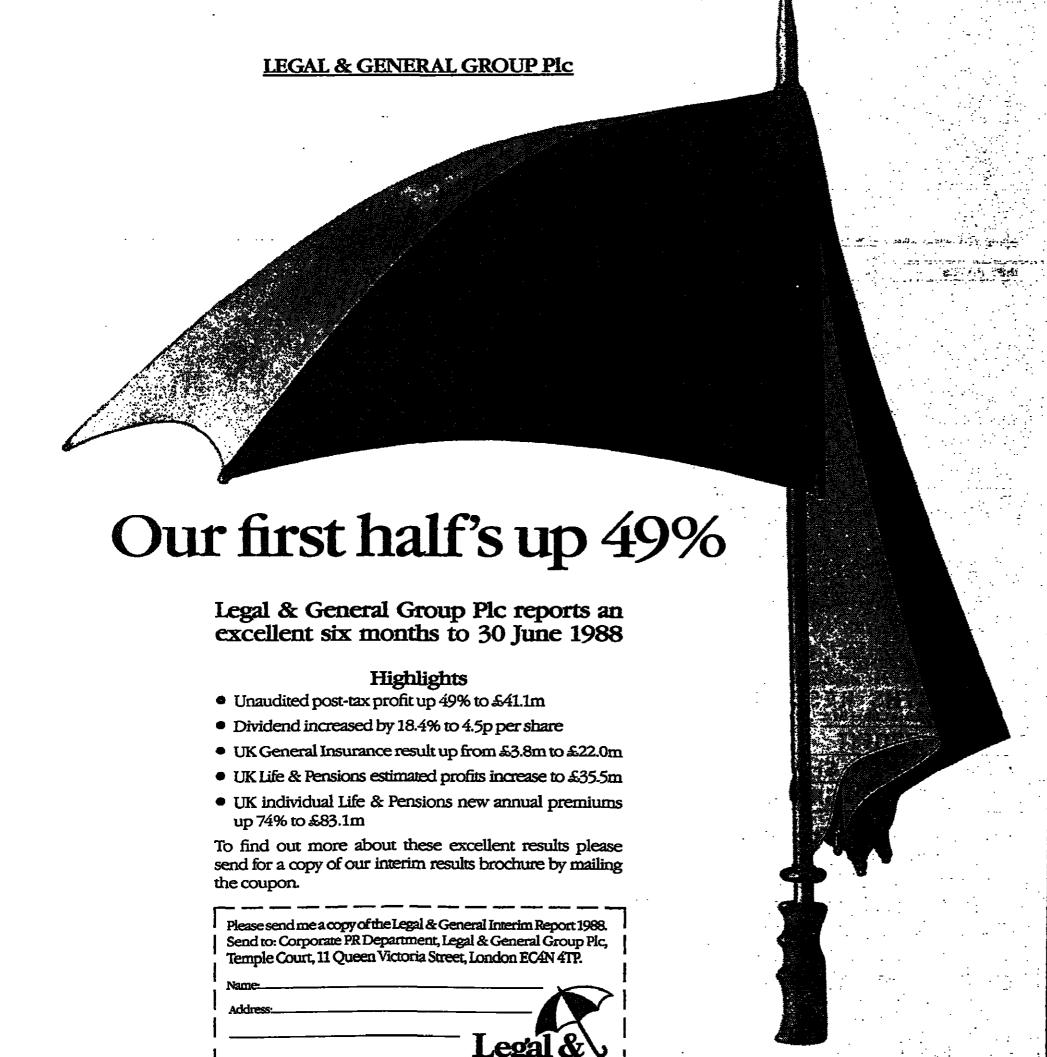
Halls Homes and Gardens, USM-quoted designer and man-ufacturer of conservatories, garden buildings and home improvement products, raised its pre-tax profits by 45 per cent to £1.54m for the helf year to July 1. Turnover rose 30 per cent to £1.54 for the helf year to 512 44m. cent to £16.44m.
The interim dividend being lifted to 2p (1.2p) on the back of a 3.3p rise in earnings to 9.5p per 5p share.

SHORCO GROUP

Increase to £325,000

The mild winter and the current buoyancy of the construction industry enabled Shoreo Group Holdings. USM-quoted specialist plant hire company, to report pro-tax profits up from £112,000 to £325,000 for the six months to

Turnover advanced 56 cent to 22.29m (£1.47m) during the period and basic earnings per share worked through at 8.6p (3.8p). The maiden interim dividend is set at 2p.





EUROPEAN OPTIONS EXCHANGE

50 |17771 | 2 | 242 | 161 | 130 | 33 | 24 | 31 | 92 | 115 |

| Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol | Last | Vol

CURRENCIES, MONEY AND CAPITAL MARKETS

Foreign exchanges Focus on D-Mark and yen

STRENGTH Of the the D-Mark glso known to be concerned within the European Monetary about the strength of the System, and of the Japanese D-Mark against the guilder, yeu against the dollar, were the Dutch money market has guilded foreign explanations to the main features in rather the Dutch money market has guilded foreign explanations. subdued foreign exchange trad-

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compared with DM3.4045 on

Tuesday.

There was no strong evidence of intervention by the Bank of France, but in Milan the Bank of Rally sold around DM50 as the West German currency was fixed at a record high of L747.15, although it was also doubtful whether the lialian central bank intervened on the open market. The lira fell to a record low against the D-Mark at the Frankfurt fixing. The Dutch Central Bank's weekly return showed intervention to sell the dollar of around Fl 250m, which probably occured before publication of the US employment data last Friday.

Friday.
The Dutch authorities are £ IN NEW YORK

SeeL7	Lates	• -	Presions Close
Spot	1.7820-1 0.51-0 1.58-1	50aar 1	2035-17045 0.52-0.51pm 1.49-1.47pm
2 months	4.90-4	85 cm · · ·	4.70-4.62pm in the US dollar
TERLI	٠.		
		Sept.7	Provinces
8.30 and 9.00 and	·	76.0 76.0	75.7 75.9
0.00 am		75.9	75.9
1.00 am Kom		75.9	75.9 76.0
1.00 pm		75.9 75.9	75.9
2.00 pm 3.00 pm	:[75.9 75.9	~ 259
4.00 pm		75.9	75.9

CURRENCY RATES

Estropens Carrescy Unit All SDR rates are for Soul-6 CURRENCY MOVEMENTS

OTHE	R CURREN	ICIES
Sept.7	£ -	\$. ·
Argentina	20,3100 - 20,4650 2 1255 - 2 1285	11.9200 - 12.000 1.2665 - 1.2675
Anstralia Brazii	513.95-53646	301.70-303.20
Finland	7.4545 - 7.4680 253.20 - 257.25	4.3730 - 4.3750 1.348.20 - 150:70
Heeg Koeg _	13 3125 - 13 3286	7.8065 - 7.8085 70.75*
Korea(Sth)	1223.35-1233.20 0.49590-0.49645	717.90-723.70 0.27500-0.2951
Lucrestourg	65.95 - 66.05	38.60-38.70
Malaysia Merico	4.5260-4.5275 3883.85-3966.60	2,6490 - 2,6510 2280 00 - 2292 0
N. Zealand Sandi de	27395-27445	1,6065 - 1,6090 3,7505 - 3,7515
Shoapore	3.4760=3.4815*	20370-20390
S. 年(2m) S. Af (Fit)	4.0950 - 4.1060 6.1475 - 6.2600	2,4015-2,4030 3,6035-1,6695
Tahwan	48.95 49.20	28.75-28.85

D. Mark against the guilder.
The rate on special advances to the Dutch money market has been raised this week to 5.25 impact on the pound, as the p.c. from 5.10 p.c.
With the D. Mark firm, but holding in a narrow trading range against the dollar, there was no reason for the Bundes.

Stering infinished firmer against major currencies, other than the yeu.

Weak oil prices had little to the pound, as the currency remained supported by high London interest rates. The market is divided on the following that the dollar, there was no reason for the Bundes.

subdued foreign exchange trading yesterday.

The D-Mark's advance was underpinned by recent strong economic data, including a forecast of 3 p.c. West German growth this year.

Sterling also maintained a him undertone, but against a narrow trading bank to intervene yesterday.

Sterling also maintained a him undertone, but against a narrow trading bank to intervene yesterday.

At the Frankfurt fixing the dollar him undertone, but against a nar fell to DM1.8417 from DM1.8406.

Trading in the French fixing the dollar him undertone, but against a narrow trading range was no reason for the Bundes-bank to intervene yesterday.

At the Frankfurt fixing the dollar him undertone, but against a narrow trading range was no reason for the Bundes-bank to intervene yesterday.

At the London close the dollar had improved slightly to DM1.8430 from DM1.8420; to SF1.545 from SF1.536 from FF16.2750, but had fallen to Y133.65 from compared with DM3.4045 on Y135.36.

Y135.30.

According to the Bank of England, the dollar's exchange rate index fell to 99.0 from 99.1.
Oil prices recovered from levels of under \$13 a barrel, but

Sterling finished firmer

Some traders believe the pound is vulnerable to further down-ward pressure from rising money supply growth and a deteriorating balance of payments gap, while others suggest that the interest rate dif-ferential in favour of London will push the currency back above DM3.20 in the short

Sterling rose 45 points to \$1.7080, and also climbed to DM3.1475 from DM3.1375. The pound improved to SF12.6550 from SFr2.6475, and to FFr10.7275 from FFr10.69, but the general soft tone to the oil fell to Y228.25 from Y230.50. market provided support for the yen, because of Japan's the pound's index was position as a large energy unchanged at 75.9.

EMS EUROPEAN CURRENCY UNIT RATES							
	6a cetral rats	Currency amounts against firm Sept.7	% change from central rate	% change adjusted for divergence	Divergence Statt %		
et	42.4582 7.85212 2.05853 6.90403 2.31943 0.768411 1483.58	43,4617 7,96399 2,07184 7,05413 2,33912 8,773721 1548,57	42.36 41.42 40.65 42.17 40.85 40.69 44.38	49.95 40.05 40.72 40.80 40.92 40.66 40.90	±1.5344 ±1.5404 ±1.0981 ±1.3674 ±1.5012 ±1.6684 ±4.0752		

ND SPOT	- FORWAR	D AGAH	UST 1	HE POU	ND
Day's	Close	One month	% 92	Titree contin	% %
1,7008 - 1,7105	17075-17085 21130-21140	0.52-0.49cm	35	154149	3.55 1.81
3542-356	3.55-3.56	2-14com	133	54-5400	6.05
12074 12134	12 124 - 12 134	4%-Soreon	I 365 I	114-940	3.46
314-315	3145-315	2-1 korom	鴻	51-51 pm	4.63 6.75 1.27
209.E5-210.85	210.40 - 210.70	34-18cpm		84-67pm	143
11.67 - 11.72 2	11715-11725	14-2madis	-140	43-55-66	-171 364
10.8912 - 10.93%	10.924 - 10.934	14-40reom		4-33-1	135
206-2213	22.06 - 22.09 2.65 - 2.66	124-113-pm 2-14-pm	647 8.47	345-321-pm	1.35 6.79 6.05 8.19
	NID SPOT- 1700 - 17105 - 21146 121050 - 21146 3.543 - 3.56 3.543 - 3.56 5.553 - 56.15 12074 - 12.134 11.775 - 21.135 291.25 - 20.02 296.4 - 22.33 11.67 - 11.72 10.574 - 10.734 2274 - 2284 2274 - 2284 2274 - 2284	ND SPOT- FORWAR Day's Close	Dept Close Gue month Day's Close Gar month Sp.	Day's Close Gas mosts THE POLE	

<u> </u>		· · ·		•			
DOLL	AR SPOT	FORWAR	ID AGAI	NST '	THE D	DLLAR	
. Sept.7	Dey's spread	. Close	One month	1% pa	Three positis	P.Z	
BICT	1,7000 - 1,7105 1,4485 - 1,4550 1,2300 - 1,2400 2,0775 - 2,0845 38,55 - 88,75 7,977 - 7,1344 1830 - 1,985 1,527 - 1,124 127,65 - 123,65 1,3732 - 1,305 6,834 - 6,864 6,254 - 6,254 6,334 - 6,404 113,45 - 1,34,50 12,44 - 12,952 1,345 - 1,530	1.7075 1.7085 1.4505 -1.4515 1.2570 -1.2400 2.0805 -2.0815 38.60 -38.70 7.074 -7.104 1.925 -1.3435 1.924 -1.324 1.925 -1.324 1.925 -1.324 6.38 -6.384 6.274 -6.24 6.394 -6.40 1.246 -1.33.70 1.2564 -1.2774 1.9364 -1.958	0.52-0.49epm 0.16-0.20cdts 0.16-0.20cdts 0.52-0.50cpm 5.00-3.00cpm 0.460-0.20cpm 0.56-0.53cpm 55-75cds 18-20cds 4.00-5.00tredts 2.70-3.05credts 0.30-0.20cpm 1.05-1.35credts 0.30-0.20cpm 1.05-1.35credts 0.30-0.20cpm 1.05-1.35credts	1.74 2.74 2.74 2.75 5.10 2.75 5.10 2.75 5.40 5.40 5.40 5.40 5.40 5.40 5.40 5.4	1.54 1.49 0.45 0.25 0.51 0.38 1.50 1.46 11.00 7.00 0.45 86 0.15 145 725 9.50 11.50 0.50 0.30 0.50 0.30 118 1.15 9.60 8.60 1.88 1.85	138 -178 -178 -178 -178 -178 -178 -189 -189 -189 -189 -189 -189 -189 -18	
1 UK and ireland are quoted by US curveicy. Forward problems and discounts apply to the US dollar and not to the habitation curveicy. Beigins rate is for consertable fearer. Flanacial fearer 39,20-59,30.							
EURO-CURRENCY INTEREST RATES							
Sept.7	Short. term	7 Days	One Ti Mouth Mo	ree etts	Six. Mosths	Que Year	
Sterling US Dollar Cas. Dollar D. Galider		85-72 95-75	81.84 B	37.4 87. 100 64.	121,-121, 81,-85, 105,-103, 51,-54, 38,-30	1214-1214 811-812 1011-102 514-55 4-33	

Can. Dollar Can. Dollar O. Galider Ser. Franc Deutschmark Fr. Franc Railen Lire B. Fr. (Tule Yes D. Kruse Actan SSing	15-5-15-15-15-15-15-15-15-15-15-15-15-15	**************************************	2	\$7000000000000000000000000000000000000	SAMASAPECTOR	01-15-15-15-15-15-15-15-15-15-15-15-15-15
Long term Emredellars two years 91,-9 per cent; three years 91,-91, per cent; four years 91,-91, per cent; five years 91,-92, per cent; four years 91,-93, per cent; five years 91,-93, per cent; five years 91,-93, per cent; four years 91,-93, per cent; five years 91,-93, per cent; five years 91,-93, per cent; four years 91,-93, per cent; five years 91,-93, per cent; four years 91,-93, per cent; five years 91,-93, per cent; four years 91,-93, per cent; four years 91,-93, per cent; five years 91,-93, per cent; four years 91,-93, per ce						

EXCHANGE CROSS RATES										
Sept.7	£	\$	DM	Yen	F Fr.	S Pr.	H PL	Lina	C.S	B Fr.
\$	1 0.585	1708	11/8 13/3	228.3 133.7	10.73 6.262	ଞ	3.555 2.081	2553 1376	건%	66.00 38.6
DE .	0.338 4.380	0.543 7.461	13.79	72.52 1000	3,409 47,00	0.8G 11.63	谣	747.5 10307	0.672 9.260	29.9. 289.
F Pr. S Pr.	0.992 0.377	1.592 0.643	2.934 1.186	212.8 65.99	10. 4.041	2.474 1	3313 1339	2193 886.3	1.970 0.7%	61.5 24.8
R FL	0.281 0.425	0.400 0.726	0.886 1.338	64.22 97.05	3.028 4.560	0.747 1.128	1217 J	661.9 1000.	0.5% 0.8%	18.5 28.0
CS ·	9,473 1 515	0.808 2 588	1489	100.0 345.9	5.076 16.26	1.25	1,682 5,386	335 355	1203	31.22 200

FINANCIAL FUTURES

Gilt prices lose ground

uneasy path.

futures lost ground in yester-day's Liffe market. Sentiment was influenced by recent sug-gestions that the UK trade defi-cit for this year was likely to be in excess of earlier expecta-

tions.

Dealers suggested that, although sterling finished largely unchanged yesterday, renewed pressure could leave the authorities with little alter-native but to push interest

Estimated volume inital, Calls 856 Pois 545 Previous day's open let, Calls 13563 Pois 34029

LIFFE E/S OPTIBLES S25,000 (parts per EX)							
Strike Price 155 160 165 170 175 180 185	Calls-sett Sep 1525 1525 1525 138 11 0	0d. 1525 1025 541 225 88 22	Pats-ar Sep 0 9 130 503 992 1492	0ct 3 23 191 295 628 1062 1544			
Estimated	waterne tot	a, Caffs 2	5 Pats 0	u.			

LONDON (LIFFE)

7-18 YEAR 9% WITHHAL CILT 630,801 32sd of 186%

CURRENCY FUTURES INTERLINE \$25,000 \$ per \$

POUND-S (PRINCIPAL EXCHANGE)

Cone High Low Pres. 17008 16901 16898 16837 16853 16901 16898 16837 16739

1-mth, 3-mth, 6-mth, 12-mth, 1

r Lucia	_ res _ 2010		PUG-9211920-005
Sep Oct New Dec Sep 10.20 10.20 10.20 10.23 10.43 0.01 10.20 10.23 10.43 0.01 17.50 7.59 10.00 10.23 10.43 0.01 17.50 17	022 New Der Prio 022 0.67 1.34 1.656 0.36 1.12 1.96 1.70 0.80 1.78 2.58 1.79 1.43 2.59 3.60 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1.8	0 4.90 5.35 5.95 6.50 0 1.95 2.30 3.15 1.85 0 0.30 0.95 1.60 2.20 0 0.30 0.50 0.85 1.25 11 0 0.30 0.45 0.55 0.80 125 0 0.30 0.45 0.55 0.80 125	Sep Oct No. Oct Oct Oct Oct Oct Oct Oct Oct Oct Oct
DON (LIFFE)	CHICAGO		
R 9% NOTHINAL COLY 8 Mars of 186%	U.S. TREASURY BOILDS (CRT) 8% \$100,000 32ms of 100%	JAPANESE YEN (S Y12.5m \$ per Y180	
Close High Low Prev. 93-65 93-15 93-65 93-11 93-25 94-05 93-23 93-29 2d Volume 20599 (25512) s day's open tel. 32575 (33463)	Sep 88-24 89-04 Oct 88-04 89-04 Oct 88-07 87-27 87-29 Jan 88-30 87-08 Sep 86-12 85-13 85-14	88-06 88-12 Sep 0.74 87-18 87-24 Dec 0.75 87-01 87-05 Mar 0.76 86-15 86-19 Jan 86-10 86-01	52 0.7556 0.7529 0.74
EAR 9% MOTERNAL COLT I 32mb of 189%	Mar 85-11 85-17	85-13 85-17 85-11 85-01 BEUTSCHE MARK (- 84-18 BMI25-898 S set B	
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88.39 88.52 88.36 88.45 88.63 88.66 88.57 88.71	Latest High	Low Pres. Lat	5t 199 Low Pr

were boosted by a softer trend in crude oil prices. The latter The December gilt price opened at 94-01 and slid to \$3-25 at the close, down from \$3-29 and on The close. suggested a moderation in the pace of economic growth in the

There is little in the way of economic data due until money supply data on September 20, and trade figures on September 27. Until then, sterling's perfor-mance is likely to tread an December bond price rose to 88-06 from 87-29 at the opening, US Treasury bond futures and 87-20 on Tuesday.

De 11899 827 544 31

Paris 0 11 Paris 4506			Estimated volume total, Calis 881 Pats 1463 Previous day's open lat. Calis 24638 Pats 19149						
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As a result, the argument ran, the US Federal Reserve Board would be under less pressure to push interest rates firmer. Consequently the

A-Ask B-Bid C-Call P-Pat **BASE LENDING RATES** Adas & Company 12
Adas & Company 12
AAB - Allied Arab Bt 12
Allied Irish Bank 12

Henry Ausbacher 12

ANZ Banking Group

Associates Cap Corp

Authority Bank

B & C Merchant Bank

Co-operative Bank Counts & Co......

C. Hoare & Co. ...

City Merchants Bank 12 Clydesdale Bank 12 Consm. Bit. N. East 12 Co-perative Bank 12 Functorial Bank plc. 12
Exeter Trust Liv. 121
Financial & Gen. Bank 12
First National Bank Plc. 13
Rubert Fleming & Co. 12 Standard Citartered
TSB
UDT Mortgage Exp
United Bit of Kowalt
United Milizatii Bank
Unity Trust Bask Pic
Western Trust
Western Trust
Western Trust
Western Bank Corp.
Whiteaway Laidlaw
Yorkshire Bank

Members of British Merchant Banking & Securities Houses Association. * 7 day deposits 4.38% Savevice 7.16%. Top Tier-E10,0001-instant acces 9.0% & Mortgage hase rate. § Desiand deposit 7%. Mortgage 11.375% - 11.75%.

A 104	سجودس-سندس	1117600-14100
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	6.2615-6.2670	1775-1172
UAE	0.6017-0.60/4	-344C) -3491X
7.7	"Selling rate	

MONEY MARKETS

THE SOFTER tone in UK balanced by a rise in the note interest rates at the start of circulation of 195m, and banks' trading in London, was quickly balances brought forward reversed in yesterday's money fills below target. The forecast was revised to a

UK clearing bank have leading table.
12 per post
from August 25 & 26

figures due later this month probably keen to stop any may put further downward sharp reversal in the value of

UK rates steady

Yen per 1,000: Fogach Fr. per 10: Liva per 1,000: Belgian Fr. per 100.

rered in tarket, as stern and the market, as stern.

The key three-month interbank rate was quoted at 124-124 p.c., after a softer opening, to finish unchanged from Tuesday's close, while the one year rate ended at 124-124 p.c. from 124-124 p.c.

As long as the pound steady, and in the seconomic data.

The rankfurt, the Bundesbank allocated DM18.3bn at reparchase tender, at a fixed repurchase tender.

replaced a maturing facility, which drained DM17.6hn.
Many traders suggested that the Bundesbank was attempting to put a lid on the recent firmer trend in rates, given the D-Mark's recovery against the dollar. The authorities are probably from to ston any

pressure on sterling, and upward pressure on interest rates.
Elsewhere, overnight interbank money traded between a high of 13% p.c., and a low of 9 high of 13% p.c., The Bank of England fore cast a flat position, with factors affecting the market drained F1 3.2bn, previously

including repayment of any late assistance and bills outside official hands, together with a take up of Treasury bills adding 195m, and Exchequer transactions contributing a further £110m. These were lates to the authorities recent action to increase rates in line with a rise in West German rates.

FT LONDON INT	ERBANK FIXING		
.00 a.m. Supt.7) 3 months NS daffars	6 months US Dollars		
bid 84s offer 83s	hid 85, effer 84,		
rates are the arithmetic susses remaind to the ac- the market to five reference banks at 11.00 a, m ak of Tekyo, Deutsche Bank, Banque Matjonal	urest one-sixteenth, of the bid and offered rates for 5 n, such working day. The banks are Hatlonal Western de Paris and Morgan Guaranty Trast,		

MONEY RATES

EW YORK	:		Treasury Bills and Bonds									
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LC	MDO	N 146										
LONDON MONEY RATES												
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one-month 11.8 per cent; three mentis 11 g per cent; Treasury 6flis; Average tender rate of discount 11.6355 p.c. EDBD Fixed Rate Sterling Export Finance. Make up day Agna 11.988. Agreed rates for period September 26, 1988 to October 25, 1988, Scheme i: 12.27 p.c., Schemes II d. III: 12.77 p.c., Reference rate for period July 30, 1988 to August 31, 1988, Scheme VAV: 11.364 p.c. Local Authority and Finance Hopes seven days notice, others seven days fixed. Finance Hosses Base Rate 11 from September 1, 1988: Bank Deposit Rates for some at seven days notice. The seven days fixed and the seven days fixed to the seven days fixed and the seven days fixed and the seven days fixed and the seven days fixed the seven days fixed and the seven days

These Securities having been sold, this announcement appears as a matter of record only.

New Issue

Banque Nationale de Paris Can. \$100,000,000

101/4% Notes due 1991

Issue Price: 101.15%

ScotiaMcLeod Inc. Goldman Sachs International Corp.

Banque Bruxelles Lambert S.A.

BNP Capital Markets Limited

Bankers Trust International Limited Credit Suisse First Boston Limited

Banque Internationale à Luxembourg S.A.

Dresdner Bank Aktiengesellschaft

Merrill Lynch International & Co.

Chase investment Bank

ASLK-CGER Bank

Deutsche Bank Capital Markets Limited

Algemene Bank Nederland N.V. **Bank of Montreal Capital Markets Limited**

Bayerische Vereinsbank Aktiengesellschaft Generale Bank

Société Générale

Banque de Luxembourg S.A., Luxembourg Girozentrale und Bank der österreichischen Hambros Bank Limited

Manufacturers Hanover Limited

Prudential - Bache Capital Funding

August 1988

FT UNIT TRUST INFORMATION SERVICE

26	
AUTHORISED	Init Come. Bid Offer Age Vid Chape Price Price Price - & Antionenn Street Unit Tet More Litel (1206)#
UNIT TRUSTS	Ancierson Grane Unit 1st Mers Ltd (1200)F 62 London Wall, London, ECR 700 01-88 120 Graveth 91 - 310-93 204 6 209.8 - 9 702.2 High Income 151 9 - 3 36.24 56.57 38.91 1-245.76 led Recovery No 3 20.26 29.13 31.32 1-261.31 But Recovery No 3 20.26 29.13 31.32 1-261.31
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- ACROSS
- I For a start these beds need remaking (6) A bumper drink? (4-4)
- 9 Picture producer (6) 10 Claim support (8) 12 Novelist to drink without
- something to eat (8)
 13 Period of redemption, states
- article by church (6)
 15 Close-fisted approach? (4)
 16 A resolution not to be broken (4,2,4)
- 19 Entranced by springtime?
- Just the reverse! (10)
 20 Workman in stone (4)
 23 Critical of the noise of crisp eaters? (6)
 25 Bad comedian becomes fran-

- tic (8)
 27 Trained cadet due for promotion (8)
 28 Polish backwater in French
- Foreign office? (6)
 29 The longest chord in non-musical circles (8)
 30 He should bonour his agreement to the letter (6)
- DOWN

 1 Ancient skill in bridge (7) 2 Limit the drink, it makes
- good sense (9) 3 Lets out American impris-
- oned in brawl (6) 5 I fled the country (4)

- 6 Don't contact workers in their free time (5,3) 7 A trap set outside a second time (5)
 8, 21 Illuminated address?
- (7.7)

 11 Almost a month before a bed bears fruit (7)

 14 All-inclusive cover for
- retirement (7)
 17 Restorers needed for rear
- spire perhaps (9)
 18 Offered security in investment (8) 19 Follow on and win (7)
- 21 See 8
 22 Content of a book (6)
 24 A lump in one's throat (5)
 26 Hand over the church keys
- Solution to Puzzle No.6,727

ABILEST
O R C O R C
ARRIVAL EXPOUND
S C S A E U A
COCKCHAFER NICK
L B T C I
MYENA ENTRESOL

and Life Unit 1st Mgs Lbd (1200)F High St. Peters Bar, Hers en Olst ... \$ 119.4 120.1st 126.5 1.003.39 on Accom... \$ 190.2 197.6st 206.0 1.763.39 come Olst ... \$ 194.18 87.64 92.25 1.056.31 c Accom... \$ 194.8 192.4 202.5 1.396.31 c Fed Int... \$ 33.80 36.79a.37.86.4-a978.37

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LAS Unit Tet Magre Ltd (2000)H 93 George St, Edinburgh EN2 331. L & G Umit Tat Magnet Ltd (0905)F Pierry Horse, Captinal Jac. 5/28/785 (01-988-2800) Inches | 1594.6 582-24 594.0 | 5.22 in 8 Georgia | 1776.0 276.0 281.6 | 1.35

Lieyds Bk Unit Tst Myrs Ltd (1004)F PO Box 63, Chatlero, Kest ME4 47B

GUIDE TO UNIT TRUST PRICING

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Halten Hammagnamert Co 1.54 699053F
31-45 Grechard Street, Louise EC ... 97.400-5177
Omerican General 3.1-5 17.4 537.6 45.6.4
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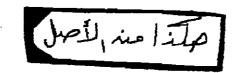
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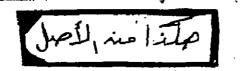
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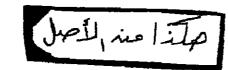
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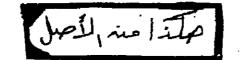


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10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 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Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second Principle | Second 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BANK AND O'SEAS GOVT STERLING ISSUES 31 - Carregitier res 31 11 - Carregitier res 31 11 - Carregitier res 31 11 - Carregitier res 31 11 - Carregitier res 31 11 - Carregitier res 31 11 - Carregitier Solve res 31 12 - Carregitier responsible 51 13 - Carregitier responsible 51 13 - Carregitier responsible 51 13 - Carregitier solve res 52 13 - Carregitier solve res 52 13 - Carregitier solve res 53 13 - Carregitier solve res 53 14 - Carregitier solve res 54 15 - Carregitier solve res 54 16 - Carregitier solve res 54 16 - Carregitier solve res 52 20 - Ford Motor 52 21 - Ford Ford Ford Ford 54 22 - Ford Ford Ford 54 23 - Ford Ford Ford 54 24 - Ford Ford 54 25 - Ford Ford Ford 54 26 - Ford Ford Ford 54 27 - Ford Ford 54 28 - Ford Ford 54 29 - Ford Ford 54 29 - Ford Ford 54 20 - Ford Ford 54 20 - Ford Ford 54 20 - Ford Ford 54 21 - Ford Ford 54 22 - Ford Ford 54 23 - Ford Ford 54 24 - Ford 54 25 - Ford Ford 54 26 - Ford Ford 54 27 - Ford Ford 54 27 - Ford Ford 54 28 - Ford Ford 54 29 - Ford Ford 54 29 - Ford Ford 54 20 - Ford Ford 54 20 - Ford Ford 54 20 - Ford Ford 54 20 - Ford Ford 54 20 - Ford Ford 54 20 - Ford Ford 54 20 - Ford Ford 54 20 - Ford Ford 54 20 - Ford Ford 54 20 - Ford 54 20 - Ford Ford 54 20 - Ford 54 20 - Ford 54 20 - Ford 54 20 - Ford 54 20 - Ford 54 20 - Ford 54 20 - Ford 54 20 - Ford 54 20 - Ford 54 20 - Ford 54 20 - Ford 54 20 - Ford 54 20 - Five to Fifteen Years **CORPORATION LOANS** -0.01 7.45 Pant Happer Kirws Invest Trusts Pant Happer Kirws I **COMMONWEALTH &** Scalary Life From. 12 525 2 529 4 Floor Kong Life Fund. 12 525 2 529 4 Floor Kong Life Fund. 12 520 2 528 1 Floor Kong Life Fund. 12 520 2 528 1 Floor Kong Life Fund. 12 520 2 528 1 Floor Kong Life Fund. 12 520 2 528 1 Floor Manager Specific Fund. 12 520 2 5 AFRICAN LOANS 9314 8714 BZ 714 pc 1988-92 854 14 8.24 11.00 207 1975 Roof 2 b pc Ron-Restd. 2064 565 11.00 2071 b lbs. 4 b pc 87-92 Asstd. 80 563 130 422 missione Am (1300ps). 47 missione 1 47 missi LOANS Public Board and Ind. for Honey to the price the process of the process of the price the British Securities Law British States British Financial | Linguis Inst. | Money Market Found Light | Linguis Inst. | Money Market Found Light | Linguis Inst. | Money Market Found Light | Linguis Inst. | Money Market Found Light | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | Linguis Inst. | 319-71 319-71 319-32 314-39 314-39 3115-84 312-23 321-39 37-13-13 37-13-13 37-13-13 31-12-37 31-12-37 31-13-13 US Doffer Peng Pian. 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FT-ACTUARIES SHARE INDICES

	EQUITY GROUPS	W	ednesd	lay Sep	tembe	r 7 19	88	Tue Sep 6	Mon Sep 5	Fri Sep 2	Ye
Fig	& SUB-SECTIONS pures in parentheses show number of stocks per section	Index	Day's	Est. Earnings Yield%	Gross Div. Yield%	Est. P/E Ratio	rd adj. 1988	ladex	ladex	Index	Inc
	second for storids	No.	Change %	(Max.)	(Act at (25%)	(Net)	to date	No.	No.	No.	N
1	CAPITAL GOODS (210)		-0.4	10.67	4.26	11.62	17.69	769.94	761.92		
2	Building Materials (29)	965.88	-0.3	12.07	4.43	10.13	21.96	968.38			
3	Contracting, Construction (37)	1556.66		11.06	3.48	11.78	29.01	1557.28			
4	Electricals (12)	2103.46	-0.3	9.57	4.78	12.79	53.78				
5	Electronics (30)	1658.79	-1.0	19.50	3.70	12.29	40.42	1675.29			
8	Mechanical Engineering (58)	462.40	-0.3 +0.1	10.06 10.49	4.30	12.38 11.78	9.39	496.28 462.85			
9	Metals and Metal Forming (7) Motors (14)	247 22	-0.3	12.18	4.17 4.95	9.48	7.95 7.86	268.00			
	Other Industrial Materials (23)	7240 RA		9.32	4.55	12.83	30.04	1268.30		1230.03	
ĭ	CONSUMER GROUP (185)	1032.36	-0.6	9.63	3.85	13.11	19.52	1038.59			
2	Brewers and Distillers (21)	1079.26		19.82	3.78	11.65	20.86	1979.24			
5	Food Manufacturing (21)	922.43	-0.8	9.58	4.04	13.31	17.99	929.87	930.50	923.15	99
6	Food Betailing (14)	1278 33	-1.2	9.25	3.56	14.26	38.49	1892.01			
:7	Health and Household (12) Leisure (30)	1796.26	-0.4	6.93	2.73	16.74	18.91	1803.12	1797.39	1781.09	
9	Leisure (30)	1294.58	-0.3	9.52	3.94	13.A7	29.54	1298.69			
1	Packaging & Paper (17) Publishing & Printing (18)	504.23	-1.4	10.40	4.20	12.34	18.47	521.30			
2	Publishing & Printing (18)	3308.67	-0.9	8.86	4.61	14.10	73.53	3339,48			
4	Stores (34) Textiles (16)	136.03	-0.7 -0.8	11.33 12.54	4.52 4.95	11.61 9.36	15.59 12.69	737.95 555.48		733.26 545.37	
וכי	OTHER GROUPS (93)	351711	-8.3	11.47	4.54	19.65	20.21	871.50		361.50	
ın l	Acencles (19)	h 643 39	-0.4	8.69	2.66	14.55	18.71	1947.94			
2	Chemicals (21)	1029.95		12.41	4.93	9.67	35.79	1030.34			
3	Conglomerates (13)	1184.26	-6.3	19.77	4.57	10.71	24.52	1187.51	1187.19	1172.93	142
15	Shipping and Transport (12)	1852_16	-0.5	11.72	4.85	11.27	35.65	1866.78			225
7	Telephone Networks (2)	922.35	-0.6	12.64	4.83	10.77	20.38	927.62	921.81	918.76	
8		1193.06		11.47	4.34	9.96	24.75	1192.91		1163.12	165
	INDUSTRIAL GROUP (488)	931.56	-0.5	10.42	4.14	11.94	19.77	935.77		922.36	_
		1780.74	-2.0	17.11	6.36	11.56	64.62	1736-24			
9	500 SHARE INDEX (500)	996.94	-0.7 '	10.51	4.44	11.88	23,54	1003.69	1900.63	996.18	126
괴	FINANCIAL GROUP (122)	668.14	-8.5	- 1	5.24	-	21.00	671.58	668.73		
2	Banks (8)	649.17	-0.2	22.36	6.82	6.60	30.77	641.51	637.32		
	Insurance (Life) (8)		-1.3	- 1	5.69	- (26.91				
	Insurance (Composite) (7)		-0.6		5.99		18.42	523.76	523.42		
	Insurance (Brokers) (7)		-1.8	10.22	6.77	12.64	32.03	957.59 327.30	957.73 325.99	935.63	
낅	Merchant Banks (11)	1160 41	-8.7 -8.3	5.67	4.41 2.76	22.59	7.09 16.68	327.30 1172.13		329.99 1153.30	48 128
٦l	Other Financial (30)	357 09	-0.2	10.87	5.47	11.57	18.24	357.76	355.93	354.53	
	Investment Trusts (78)		-	20.00	3.14		14.93	896.86	888.87	889.39	
	Mining Finance (2)		+1.8	9.31	3.66	12.14	8.12	505.26	511.95	510.69	
	Overseas Traders (8)		-0.1	19.91	4.86	11.73	35.31	1149.72	1145.33		
	ALL-SHARE INDEX (710)	913.28	-0.6		4.52		22.48	918.62	915.69	906.74	_
7	rvaa-waarviitta 141 15 tada 15 20 seesti seesseesse	Index	Day's	Day's	Day's	Sea	<u> 22</u> 70	Sen	Seo	Ang	Y
1		No.	Change	High	Low	9 263	5	39J	369 1	731	L
┪	FT-SE 100 SHARE INDEX 4	1756.1	-11.9	1767.0	1750.3			1746.9	1730.5	1753.6	_

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	FD	(ED I	NTE	REST	r		AVERAGE GRO REDEMPTION	ISS YIELDS	Wed Sep 7	Tue Sep 6	Year ago (approx.)	
	PRICE INDICES	Wed Sep 7	Day's change %	Tue Sep 6	xd adj. today	xd adj. 1988 to date	1 2	British Governme Low Coupons	5 years 15 years	9.64	9.65	9.94
1 2	5-15 years	119.05 134.07	+0.01	119.03 134.05	-	8.11 9.42	5 6 7	Medium Coupons High	25 years	16.40 9.88 9.58 10.57	10.40 9.88 9.59 10.56	10.23 19.00 10.55
	Irredeemables	144.49 163.41 132.89	+0.05	144.38 163.33 132.86	- 1	9.90 8.84 9.09	8 9 10		15 years 25 years		9.56	10.40 10.04 10.05
7	5 years Over 5 years	125.99 119.82 120.15	-0.11	126.02 119.94 120.27		1.81 2,43 2.37	諨	Inflation rate 5% Inflation rate 5%	6 Over 5 y % 5 y	rs. 2.43	3.45 3.92 2.40 3.75	3.47 4.08 3.41 4.07
9	Debeniures & Loans Preference		+0.10	115.84 89.94		7.37	16	Deks & Loans	5 years 15 years 25 years	11.23	11.24	11.35 11.34 11.34
	ricicient				_	3.,,	18	Preference	***************************************	f 10.07		10.81

RISES AND FALLS	YESTE	RDAY.	-
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Totals	504	916	1,587
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Latest Renutc Date

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TRADITIONAL OPTIONS	

TDA	DITION	L OPTIONS
ings	Aug 20	For rate indications see end London Share Service Stocks to attract money for
ngs	Sep 9	call included Offiver Resource Telemetrix, Markheath Securiti
	Nov 24	BOM Holdings, Guinness Mah

FINANCIAL TIMES THURSDAY SEPTEMBER 8 1988

	· ·		÷ ·	LO	ND	NC.	TRA	DED (OF	NO	NS					- 22 · .
			CALLS			PUTS			otion		Nov	CALL	S May	Nov	PUT:	Ma
Option		Oct.	Jan.	Apr	Oct.	Jag.	Apr.	LASM	_	360	45	70	75	9	16	37
Allied Lyons (*397)	350 390 420	20	쾶	33	27 ₂	17 34	19 35	(-391) ;	360 390 420	104	显	1 2	#2 #0	48	1-7
Srit. Airways (*254)	140 169 180	18	7	35	72 29	14 22	19	P. & C (*558	'i 	550 600	8	20 20 32	景	39	22	33
Brit. & Comm. (*223)	220 240 260	12	20	25 14 8	23 40	25	15 27 43	PiRings (*203	20	180 280 220	29 13 44	19	24 15	20	냺	13 25
E.P. (*239)	240 260	- <u>8</u> 5	17	2015 1015 414	77	91 213 41	142	Piess (*153	,	140 160 168	18 7 24	22 11 51,	16	12 22 28	14	17
Bess (*748)	750 800	23	.38 17	27	18 20 100	X	40 70	Predent (*151		150 150 160	8	18	20	14	15	17
Cable & Wise (*373)	330 340	20 25	60 35 20	67 45 30	3 8 23	8 15 27	12 20 33	Rical (*295	į.	280 300 330	28 16	38 27 16	#0 #5 #3	17 37	12 21 21 21	27 45
Coms. Gold (*1022)	950 1000 1100	97 66 31	140 110	170 140	30 48 115	48 70	62 90 165	R.Y.Z (*418	' }	390 420 460	45 24 8	60 38 21	77 52 32	19	14 19 55	N 37 22
Courtaclés (*312)	300 330 360	22	67 92 16	90 40 23 14	23	13	15 20 50	Van Be	1	70 80	1,	_	19	16 ⁵² Seo.	19 Dec.	25 Mar
Com. Union	300	44	54	-	-3	6	3.45	Amstra	rion d	290	Sep. 14	22 22	Mar.	6	E 30	뛿
(*336) - G.E.C.	330 360 140	20,	34 19 .25	25 25	30	16 32	24 42	(*207 Barcia) (*396	<u>} </u>	390 395	10 10	25	19	16	17	2
(*157) 	160 180	55 1	10 31 ₂	15 8	24 h	24	꿇	Reschae		420	18	13	19		퍶	1.2
€.K.H. (*318)	390 330 340	25 72	35 18 8	42 24 11	16 43	7 21 45	13 26 48	(*469 518 (*271	-	500 260 280	123	21	26 29 19	7	20	11 22
Grand Met. (1494)	460 500 550	44 16 2½	50 33 14	67 42 20	18 58	25 60	14 39 63	Stee Circ (*435	de	420 460 500	19	32 14 6	#6 28 13	36 76	16 40 76	# # # # # # # # # # # # # # # # # # # #
C1012)	950 1000 1100	9,3 45 80	112 73 28	120 89 40	20 92	고 다	30 50 113	Dixoss (*154	5	140 160 180	17	2) 11 4	27 16 9	10 28	13 30	16 31
(56)	220 240 260	30 14 6	29 26 15	35 22	2 8 19	13 24	17 30	Glasso (*975) <u> </u>	950 1000 1050	41 15 4	85 42	77	14 40 80	4 <u>1</u>	异
Land Securities (*558)	508 550 600	920-6	75 40 17	90 53 28	13 45	20 50	뜛	Hawter St	dd. -	460 500 550	58 22 2	당 53 15	73 47 25	2 9 45	20 20 55	12 28 60
Marks & Spencer (*153)	140 160 180	16 4 1	. 8 3	夏	11 ₂ 10 28	31 ₂	뱱	Hillsdon (*269	p. ·	260 280 300	13 35	22 12 5	22 22 13	3 14 32	19 33	11 21 33
6rito# (*500)	420 440 500	Ė	=		14 14	: = : : = :	=	(*142		130 140 160	1212	16 83, 14	172	214 19	2½ 54 19½	3 7 20
Rolls Royce (*129)	555	1115 212	950	215	20g 13	9 ¹ 2 15	17	Lourbo (*249)	,	240 260	13	25 13	29 17 ½	2½ 15,	.8 18	14 24
STC (*254.)	240 260 280	22 10 31 ₂	20 11	30	3 22 27	7 15 27	11 19 31	Midland (1995) Seas		390 420 120	12 2	28 13	37 20 22½	27	끍	10 18
Salesbury (*209)	200 220 240	14 31 ₂	21 9 31 ₂	28	4 15 34	7 18 34	20	(*127) Tesco	<u>, , , , , , , , , , , , , , , , , , , </u>	130 140	45	72	17	24	18 9	20 20
Shell Trans. (*977)	950 2000 1100	40 17 25	70 45 12	87 56 25	27 55 150	36 25 150	55 87 195	(*140) Trustinouse i	octe	220 240	18 5 b	27 15	- 30 - 19 - 12	21 2 8	-22 -5½ 13	91 19 33
Storehouse (7294)	200 220 240	9 3 14	17 10 6	2 <u>1</u> 14	. 14 30 49	18: 32 49	22 32 49	Toors EX	ALI:	600 650 700	30	7½ 50 22	12 63 33	28 52 32	28 39	33 19 47
Trafaigar House (*309)	280 300 330	34 19 5	38 24 10	42 30 16	3 7 25	? 15 32	9 16 36	Uallever (°448)	-	420 460	32 512	43	36 57	80 ·	80 24 54	13 32 80
T.S.B. (*99.)	96 100 110	11 ₂	14 7 3	81 ₂ :	1 31 ₂ 12	2 51 13	8 13	Wellcam		500 460 500	31 72	19 7 48 25	子 65	17 54 30	54 13 30	18 36
Utd. Biscuits (*264)	260 280	14	20 10	26 17	7	10 22,	13 24	_	tien .		Sep.	Dec.	Apr.	Sep.	Dec	Apr
Ultramar (*243)	240 260 280	16 9	2020	36 26 18	10 N 38	17 22 41	23 34 46	(*201)		200 220 240	7 2 4	15 6 3	\$13.8°	5 21 40	10 23 43	24 25 41
Weekwarth (*246)	220 240 260	30 15 5	38 25 14	45 33 23	3 10 23	9 15 24	11 17 28	Gritish 6: (*174)	cion es	170 180	0ct. 9 31 ₂	Jan.	Mar.	0ct. 34 8	Jan. 10	13
Option		Nov	Feb	Apr	Nov	Feb	Apr	Op RH M	ilga		Sep. 17	Hov.	Jan. 33 20	Sep.	Stov.	Jan. 15 35
Ladbroke (*445)	390 420 460	62 37 13	70 47 25	S3 30	2 8	5 13 22	15 34	(*367) Op	tion	360 390 420	7. Nov	I4 9 Feb	.12 May	23 55 Nov	12 30 57	SS May
· ·		_		· 			·	Conv. 91 ₂ % (*99)		98 100	111	25 18	-	12	14 24 34	
Option Brit Aero	460	No.	Feb 57	May 70	Nov IS	Feb 19	30		<u></u>	102				壨		_
(*259)	48 55 55 55	16	36. 20	27	1382	38	48	Tr. 12% 1		106 108 110	14	12	=	到	112 3.2	-
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(*436) Brit. Telecom	460 500 220	10 3 20	22 25 13	31	73	8	30	(*1.758)	1750 1800 1850	67 30 9 3	83 48 26 17	55 3		140 100	28 50 75 108 152	25 38 57 80 115
(°231.)	240 330	33	47	19 57	8	17 13 27	20		1900 1950	3	3	4	- [19	8 148 8 198	198	155
(*350)	360 390	17 8 23	27 16	25	20	27 47	- 33 52 14	September	. Z. Ti	etal Cor T-SE to	2 weeks	.3 29,848 15 1826	- 24 Calls 18 Pars 1	1.074 P	pts 14,	774

SPONSORED SECURITIES

		_			Gross	Yield	
High	LOW.	Сощрану	Price	Change	qp. (b)	7	P/E
235	185	Ass. Brit. Ind. Ordinary	235	0	8.7	3.7	8.8
235	186	Ass. Brit. Ind. CULS	235	O	10.0	4.3	
40	25	Armitage and Rhodes	37	+1	-	-	-
57	37	BBB Design group (USM)	37	0	21	5.5	5.9
170	155	Bardon Group	170	0	3.3	1.9	23.9
115	100	Bardon Group Conv. Pref	115	0	6.7	5.8	-
148	132	Bray Technologies	132	-1	5.2	3.9	9.6
114	100	Brenchill Conv. Pref	770	-1	11.0	10.0	•
287	246	CCL Group Ordinary	285	-I	12.3	4.3	43
162	124	CCL Group 11% Conv.Pref	162rd	e	14.7	9.1	
151	129	Carbo Pic (SE)	150	6	6.2	4.1	9.2
113	100	Carbo 7.5% Pref (\$E)	113md	+1	10.3	9.1	
315	147	George Blair	315	+3	120	3.8	7.0
98	60	ls.ls.Group	98	0			
118	87	Jackson Group (SE)	110xd	+1	3,4	3.1	12.2
350	245	Multibouse NV (AustSE)	342	+2	-	-	-
112	40	Robert Jeakins	112:4	+1	7.5	6.7	2.4
430	124	Scruttons	415	0	0.8	19	37.7
233	194	Torday & Cartisle	233sus	0	7.7	33	7.7
96	56	Treviae Holdings (USM)	77 ms	0	27	3.6	8.3
113	100	Unistrat Europe Conv Pref	208	0	B.0	7.4	
295	203	W.S Yeates	294	+2	16.2	5.5	7.9

Securities designated CSE) and (USAI) are dealt in subject to the rules and regulations of The Stock Exchange. Other securities listed above are dealt in subject to the rules of TSA

These Securities are dealt in strictly on a matched bargain basis. Neither Granville & Co sor le Davies Ltd are market makers in these securities

Granville & Co. Ltd.	Graville Davies Limited
I Lovet Lanc, London ECJR SEP	6 S Lovat Lanc, London EC3R SEP
Telephone 01-621 1212	Telephone 01-621 1212
Member of TSA	Member of the Stock Exchange & TSA

The Hongkong and Shanghai Banking Corporation (Incorporated in Hong Kong with limited liability)

U.S.\$400,000,000
PRIMARY CAPITAL UNDATED FLOATING RATE NOTES (SECOND SERIES)



Notice is hereby given that the Flate of Interest has been fixed at 8.625% and that the interest payable on the relevant interest Payment Date December 8, 1988 in respect of \$5,000 nominal of the Notes will be \$109.07 and in respect of \$100,000 nominal of the Notes will be \$1,190.21.

September 8, 1988, London By: Citibank, N.A. (CSSI Dept.), Agent Bank **CITIBANCO**

U.S. \$275,000,000

U.S. 5200,000,000 is being Issued as the Initial Tranche The Bank of New York Company, Inc. Floating Rate Subordinated Capital Notes due 1997

Notice is hereby given that the Rate of Interest has been fixed at 8-5% p.a. and that the interest payable on the relevant interest Payment Date, December 8, 1988 against Coupon No. 12 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$214-86.

September 8, 1988, London
By: Creibank, N.A. (CSSI Depc.), Reference Agent
CITIBANCO

AGA Group income after financial items, rose 11 percent to SEK 537 million during the first six months of 1988. The forecast for the full year 1988 indicates that income, after financial items, is expected to increase by at least

AGA Group Interim Report 1988

Six months ended June 30, 1988

Gas operations reported a 21-percent sales increase, of which 9 percentage units are contributions from new companies. Operating income improved by 42 percent, including 8 percent from the new companies. Most of the gas companies had positive trends and improved margins.

> Frigoscandia's invoiced sales increased 13 percent, of which 3 percentage units are from the new comp-any, Frigofresh, consolidated from mid-year 1987. Operating income fell to SEK38 m (48), due, in part, to the fact that vegetable processing operations at Frigofresh normally show a loss during the first half

ાં જારા લાજુ વસ્તુર હતા જેવા કે અંદ્ર

Energy operations reported lower sales and operating income compared with 1987, due parity to the

Full Year 1987 Consolidated Income June 1988 June 1987 Statement, SEK or (unaudited) 5,061 -4,209 -317 10,591 -8,840 4,643 -3,691 _-332 Operating expenses, etc. Normal depreciation -636 620 535 1,115 Operating income 18 171 25 379 Dividends, etc. -465 -40 Exchange rate adjustment -53 -11 Income after financial items 537 483 1,014 Nonrecurring items incl. income from sale of investment shares -31 <u>54</u> -176 income before year-end 537 506 838 -6 -133 -12 -176 Minority interest -2

-204

446

The AGA Group reports operating income of SEK 620 m and income, after financial items, of SEK 537 million for the first six months of 1988. During the last half of 1987, Group operations expanded through the acquisition of companies, mainly the French gas company, Duffour et Igon, and Frigofresh in Great Britain Effective January 1, 1988, AGA sold its Tool Steel operations. which during the first half of 1987 had sales of SEK 1,087 m and operating income of SEK 52 million.

-156

-114

-106

292

Year-end provisions

Consolidated net Income

Tax

During the first six months of the year, the Group invested SEK 638 m (776) in land, buildings and machinery, of which SEK 536 m (619) was for projects in Gas operations. The largest ongoing projects involve air gas separation plants in Finland, Brazil and Venezuela. In France, AGA acquired a gas company, Liquéfaction de l'Air S.A., which had sales of SEK 75 m in 1987. The company will be consolidated as an AGA subsidiary as of this 1 1988. consolidated as an AGA subsidiary as of July 1, 1988.

The Group's liquid assets and investments increased by SEK 718 m to SEK 3,269 m during the first half of 1988. Group loans increased by SEK 245 m to SEK 4,682 m.

Operations, SEX m	Jan- June 1988	Jan- June 1987	Full Year 1987
Gas Sales Operating income	3,248 534	2,680 376	5,716 806
Frigoscandia Sales Operating income	839 38	741 48	1,698 151
Energy Sales Operating income	558 48	573 61	1,097 99

The favorable trend of operating income of the Gas operations is expected to continue. Also Frigoscandia is anticipated to exceed its 1987 income level, since the processing of vegetables is expected to contribute favorably to results during the second half of the year. Energy operations are expected to report lower income than in 1097 which was a very strong year. than in 1987, which was a very strong year.

Overall, the Group expects full year income, after financial items, to increase by at least the same rate as during the first half of 1988.

Parent Company

The Parent Company, AGA AB, reported sales of SEK 524 m (490) and income of SEK 132 m (279), before provisions and tax, for the first six months of 1988. The decline in income is due mainly to extraordinary revenues and early payment of dividends from certain subsidiaries in 1987.

During the first half year, the Parent Company invested SEK 63 m (102) in land, buildings and machinery. Liquid assets and investments rose by SEK 269 m to SEK 2,118 m. External loans increased by SEK 111 m to SEK 2,581 m.

During the first six months, the number of shares increased by 12,124 to 47,279,393 through conversions. AGA intends to offer employees in Sweden and members of the loreign subsidiaries' management the opportunity of subscribing for convertibles and warrants, respectively. The conditions and scope of the offer will be confirmed at a Special General Meeting planned to be held on

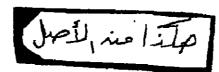
Couselfaited Balance Sheet, SEK m	(petibeenin)		987 excl
Assets	Jane 30, 1988	Dec 31, 1987	Too stee
Liquid funds and investments	3,269	2.551	3.019
Accounts receivable, trade	1,523	1,889	1,455
Other current receivables, etc.	365	503	41.1
Inventories	670	1,215	609
Total current assets -	5,827	6,158	5,494
Long-term receivables incl.	•	* *	
_ blocked accounts	421	356	318
Shares, etc.	640	654	545
Land, buildings, machinery	<u>7,538</u>	<u>7,749</u>	7,381
Total fixed assets	8,599	8,759	8,244
Total assets	14,426	14,917	13,738
Liabilities and shareholders' equ	ity-		
Short-term loans	2,151	3,044	2,737
Other current flabilities, etc.	1,913	2,393	2,024
Total current liabilities	4,064	5,437	4,761
Long-term loans			
(non-convertible)	2,708	1,569	1,403
Other long-term liabilities	<u> 1,611</u>	1,904	_1,577
Total long-term liabilities	4,319	3,473	2,980
Convertible loans	. 3	.4	4
Minority interest	87	165	155
Untaxed reserves	2,253	2,141	2,141
Share capital	1,182	1,182	1,182
Legal reserves and free reserves		2,069	2,069
Consolidated net income	234	446	446
Total shareholders' equity	3,700	3,697	3,697
Total liabilities and			
shareholders' equity	14,426	14.917	13,738





AGA shares are listed on the stock exchanges in Stockholm, Helsinki, London, Tokyo, Zürich, Basel, Geneva and are sold in the USA we ADR Deposits.





LONDON STOCK EXCHANGE

Markets retreat in nervous trading

The rallying movements in equities and gilts — of three and two-days duration respectively — came to an abrupt low-through demand as the halt yesterday as markets became increasingly uneasy over the prospects of a deter-iorating UK balance of trade session progressed and prices stalled and then slipped back to close virtually unaltered. Opinions in the gilts market were mixed. One school of nd the weak performance of rude oil prices. Gilts turned thought suggests caution, but others regard the performance of the US long bend as highly encouraging. "The yield on the aseful early progress in the bond is: now below nine per wake of Far Eastern buying. "Gilth-coupon longs progressed" some time. This is impressive," and the weak performance of crude oil prices. Gilts turned back again after a relatively firm opening performance. useful early progress in the wake of Far Eastern buying High-coupon longs progressed High-coupon longs progressed by up to 'a during initial busi-ness, partly on the overseas buying and partly influenced by hopes of a good showing by US bonds. sald Mr John Whitehead of Flemings Reasearch.

It was more difficult to pin-point the reasons for the fairly S bonds. sharp reaction in equity sec-Sentiment was additionally tors after the substantial rally-

Account	t Dealing	Dates
"First Dealinge; Aug 15	Sep 5	Sep 19
Option Declaration Sep 1	Sep 15	Sep 29
Last Dealings: Sep 2	Sep16	Sep 30
Account Day:	4 05	

New time dealings may take place from 8.00 am two business days earlier

ing movement of the previous three trading sessions.

Analysts and dealers pointed to the obvious worrying factors in the market — weakness in oil shares as crude prices dipped again, and the latest batch of economic forecasts and added on concerns over the continuing lack of genuine

ment bolstered by the positive trends on Wall Street and on the Tokyo market.

There then followed a period when activity was centred on the many individual situations market took a sudden and determined dive to leave the FT-SE showing a 17.7 decline in mid-morning.
Suggestions that a sell programme of Alpha and Beta stocks had taken place were

difficult to authenticate. A minor rally ensued, stimulated by the opening gains on Wall Street, but this petered out when the US market subs-quently turned off to show a

investment activity.

Equities opened on a relatively steady note, with sentifinished up the day with an 11.9 deficit at 1756.1. Turnov remained painfully thin with customer and marketmaker business totalling 310.1m shares by 5 pm, compared with Tuesday's 326.7m.

There was no shortage of corporate news items. A long list of company news included excellent figures from BAT-Industries, George Wimpey, Blue Circle Industries, Costain, and Hillsdown.

The insurance sector included an outstanding performance from Sun Alliance after interim profits well in excess of market expectations.

	F	INAN	CIAL	TIME	S ST	DCK	INDI	CES			
	Sep	Sep	Sep	Sep	Sep	Year	-	1988 Şin	ice Cor	npilation	1
	7	6	5	2	1	Ago	High	Low H	ligh	Low	
Government Secs	86.79	86.83	86.58	85.28	86.48	85.19	91.43 (18/4)		27.4 1/35)	49.18 (3/1/75)	
Fixed Interest	95.93	95.74	95.67	95.62	95.87	91.52	98.67 (25/5)		05.4 11/47)	50.53 (3/1/75)	
Ordinary	1419.5	1425.0	1420.5	1405.9	1381.6	1756.1	1514,7 (8/8)		26.2 (7/87)	48.4 (28/8/40)	_
Gold Mines	182.3	184.1	186.9	191.4	193.1	448.5	312 5 (7/1)		34.7 /2/83) (43.5 (26/10/71)
Ord. Di. Yield Earning Yid %(folf) P/E Ratio(Net)(\$)	4.80 12.16 9.98	4.76 12.02 10.12	4.78 12.06 10.07	4.83 12.20 9.97	4.58 12.32 9.57	3.33 8.15 15.02	•	S.E. ACTI	VITY Sep		5 د
SEAO Bergains(5pm) Equity Turnover(5m)† Equity Bergains† Shares Traded (ml)†	15,168 654.82 18,534 272.8	18,657	18,829 674 81 21,723 296.8	26,376 1005,96 27,351 394.7	22,577 820.73 21,676 321.6	31,312 1037.36 35,145 444.3	Eq:	Edged Bargain uity Bargains uity Value	s 95. 120 1323	.1 140	3.7
Ordinary Share Index	-	-	⊕ ն բառ	●2 p.m	. ●3 punt.	● 4 p.r	Gtt	Day average t Edged Bargains uity Bargains	s 92.		
● Opening ● 10 p.m. (1426.6 1420.3	11 am. 1414.8	● 12 pm. 1417.0	1418.1	1418.7	1418.1	1421		uity Value	1853		

TRADING VOLUME IN MAJOR STOCKS

DAY'S HIGH 1425.6 DAY'S LOW 1414.5

Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928. Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, & Nil 9.90 † Excluding

Surprise energy merger

The merger of Wytch Farm participant Carless and independent coal concern Ryan International caught the energy sector off guard early yesterday. It momentarily diverted attention away from the major concern, falling crude prices and growing fears of surplus production, as the respective share prices adjusted to agreed exchange terms which value the enlarged group at around

Carless shares eventually dipped sharply to settle 12% down at 85%p but those of Ryan International shot 27 higher to 157p. Most analysis thought the move in line with Carless strategy and discarded suggestions that it was an effort to deter a potential predator. "The group has been focusing its activities on downstream speciality chemicals". said one. "It remains a long-term stock which I believe will come to fruition in the 1990's", the researcher contin-

There have been whispers in the market over the past few days of a determined buyer of Carless shares and that a substantial holding, possibly approaching 5 per cent, could well have been accumulated.

Irish spirits soar

The state of the s

Irish Distillers (ID) following adjournment until October 6 of the Irish court proceedings. FII Fyffes has given an undertak-ing not to dispose of its crucial 20 per cent stake in Irish Dishefore that date.

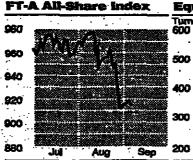
Dealings recommenced in Irish Distillers shares at 2.30 om vesterday and immediately the price surged higher with Grand Metropolitan seeking to increase its stake. The UK hotel major was believed to have purchased some 500,000 shares at various levels, starting at 408p.

The demand forced the price

beyond the Pernod Ricard offer level of 384p (Ir450p) to 11p short of the sterling equivalent of GrandMet's latest offer of Ir525p. At the close ID shares stood at 436p, some 70 up on Monday's suspension level.

Most of the sales came from short-term speculators and were handed on to the broking house assumed to be acting for GrandMet. This meant that turnover was effectively donbled. "One can only assume GrandMet is confident of suc-

FT-A All-Share Index



cess or ready to accept a loss of these purchases", said a mar-ketmaker commenting on the afternoon's events. GrandMet shares hardened to 493%p.

Composite shines

Sun Alliance shone brightly on a dull day with a set of interims which left the market stunned "One hell of a surprise" was how one marketma-ker described them. The halfyearly profits of £182.3m were way above all forecasts; even the most optimistic analysts had only been talking of £172m at best for the composite insurance group. The resulting clamour for the stock propelled them 14 points higher to 959p as an impressive 2.3m shares changed hands.

Mr Paul Hodges, insurance analyst at Kitcat Aitken, put Sun Alliance's success down to "staggeringly good" profits on property insurance, and rising rates in household and motor business. "The weather has also been very favourable this year, and the UK rating environment is still generally firm," said Hodges.

The underlying strength of the domestic and European Marketmakers were The underlying strength of astounded by the official decision to re-list the shares of insurance markets and the company's strong solvency position means that the long-term outlook for Sun Alliance is healthy, the Kitcat ana-

lyst concluded. Half-year pre-tax profits up ne 43 Der cent in to £85.2m from Blue Circle Industries, the UK's leading cement group, were near to the top end of market estimates but failed to generate much excitement. BCI's shares traded quietly (just over half a million went through the Seaq system) and closed slightly

Equity Shares Traded Turnover by volume (million) 500 400

AUg.

easier at 435p.

The second-half outlook is good, especially in the UK where trading is expected to remain buoyant, say the group. Analysts received the figures well and Hoare Govett, the securities house, has raised its full year profits forecast to £200m. BCL regarded in the City as a prime asset play, has been surrounded by hid speculation for control that the control to lation for some time with Hanson, on several occasions, named as a possible predator. Apart from Blue Circle Industries, interest was kept alive by trading statements from Costain and Wimpey.

Interim pre-tax profits up from £20.9m to £29.5m from Costain were well received, but the market appeared to be more excited by the announcement of the largest gas find in the Gulf of Mexico for the last eight years. Costain has a 22 per cent stake in well. Interest was also enlivened as it was revealed that Trafalgar House had increased its stake in the group last Monday via the pur-chase of some 400,000. The Costian share price closed 13 higher at 311p. Wimpey, in contrast, eased 6

to 239p despite announcing half-year pre-tax profits up some 60 per cent. Although these were judged as very good, one source suggested that with a large slice of the group's profits earned from housebuilding it could be vul-nerable following the recent sharp upward movement in interest rates. Wimpey have been the subject of bid speculation following suggestions that the Grove Charity Trust may sell its holding, but the company said yesterday that it has been assured that Grove has ne plans to make such a move.

NEW HIGHS AND LOWS FOR 1988

MEM HIGHS (21).
AMERICANS (3) Corp Date, R.P. Nathieso, Wassa Mgmt., SASICE (1) Gutanese Mehon, BULLDINGS (1) Ruberold, CHEMICALS (1) Rechem Envrild, Series, ELECTRICALS (4) Agel, Ericeson (L.M.), Northember, Wayni Kerr, ENGINEERING (1) Newage Trans. INDUSTRIALS (5) Armour Trust, Halle Ho & Gdra. Handley-Walker, Machrison, flyan lett, LEBURE (I) Capital Radio, MOTORS (I) Jacks (Virm., TMASTS (I) Gen. Oriental, ORLS (I) Cone. Bringo, MRSES (I) Past Augus, Mistage.

NEW LOWS (53).

LOANS (1) N'Wide Anglis 9/2 or. AMERICANS
(1) Texte Instr. CANADIANS (55 Armono, Not Illusianses Systems, EANGE (1) West-Urgs
(5.Q.) 5 or. "A" Can Pri, Subliment (5)
Coltroy, Lovel (7.1.) NSM, CHEMICALS
(1) Salcitte Speagress, STORES (4) Surtice

APPOINTMENTS

Group, Maliett, Smith (M.H.), Uniter (Frank), ELECTRICALS (1) Cusettel, POCOS (1) Morrison (Wm) Sippe Rd PI, MOUSTMALS (6) Copyrsore, (Nean-S-Ze, London Infl., Spong, MSRIFIANCE (1) Durham (D.G.), LESSURE (1) A & M. Grp. (10p. CV Unit., 1998, (6) Copymore, Kleen-B-Ze, London int. Spong, BISURANCE (1) Curban (J.C.), LEISURE (1) A & M Grp. 10pc Cv Line. 1988, MOTORS (1) March Group, NEUSPAPERS (2) Line. News., RAPERS (3) Moorpale Grp., Sascial, PROPERTY (4) Connells, English & C'sets Prop., Herring Son & Daw, Americal, TRICPERTY (5) Connells, English & C'sets Prop., Herring Son Prop., Cap. 12, Fr. 10pc, Cap. 12, Fr. 10pc, Length (4) Connells, Cr. 11, Fr. 10pc, Cap. 12, Fr. 10pc, Cap. 12, Fr. 10pc, Cap., March 10pc, Essiene, (6) Gillingto Cpd., March 10pc, Essiene, (6) Gillingto Cpd., March 10pc, Essiene, (6) Gillingto Cpd., March 10pc, Essiene, (6) Gillingto S. A., Marracon, McCintol Publisher, Thoropries, United, Vall Rest, Western Desp., 11880 MARKET (1) Apprendict Epergy.

Ruberoid, still reflecting hopes of a counter-offer, rose afresh to 285p before falling back to close 15 up on the day at 275p. Ruberoid is the subject of an unwelcome bid from Raine Industries. Tarmac has been put forward as a possible white knight and it was revealed yesterday that it acquired a stake of some 2.8 per cent in Ruberoid via purchases in the market on Tuse-

Fears of crude oil prices rears of crude oil prices weakening further, perhaps to £12 a barrel over the next two months, and a chorus of views to "trade out of the upstream sector" put both the majors and independents under pressure. Shares prices fell rapidly amid reports of some Gulf producers offering discounts to ducers offering discounts to Japanese buyers of oil but most managed to end above the lowest levels of the day. One leading house aggres-sively sold British Petroleum

issues and the "old" fell 6½ to 239p in volume of 5.4m shares while the partly-paid lost 5% to 141p after turnover of 7.4m. Shell Transport too was hit and reacted 16 to 976p, but British Gas escaped relatively unhurt at 173%p, down only 2. Enterprise, 14% lower at 444p, led the alide in the independents where LASMO closed 11 off at 391p and Ultramar 10 down at 244p.

International stocks traded quietly note with prices fluctu-ating within fairly narrow limits before closing easier on bal-

with the market despite some good figures from Sun Alliance Although Legal's interim profits were up nearly 50 per cent to £61.7m, and the share price briefly moved a penny higher, dealers decided on the reflection that the figures were unexciting and by the close Legal had dropped 5 to 305p. One broker reported a large switch out of Legal into Pruwnich e

The insurance brokers again underperformed the market as Sedgwick lost 5 to 2290 after Tuesday's interim results. Although the insurance team at County NatWest WoodMac has issued a sell note, analysts at Kleinwort Grieveson and BZW are recommending investors to buy Sedgwick on long-term fundamentals.

CE Heath opened with a penny rise before the bears took hold and by the close the shares had fallen 6 to 412p. Dealers are worried about the company's exposure to the Australian market, where insurance premiums have dropped sharply. Willis Faber were also a few pence lighter, slipping 5 to 239p ahead of next Monday's figures, with SBCI Savory Milln forecasting interim profits of £40m for the broking group.

Amstrad endured an uncomfortable session and eventually settled 7½ down at 204½p on a turnover of 5.9m - well in excess of recent daily levels. Dealers said sustained selling of the shares came in the wake of publicity given to the rival satellite TV receiving dish to be marketed by Alba.

Next Tuesday Amstrad is expected to unveil its new busi-

ess personal computer. Reckitt and Colman, awaiting today's interim figures, traded nervously and closed 12 down at 880p. Analysts at Robert Fleming Securities are looking for pre-tax profits of around £84m and earnings per share of 33.8p. However, at current levels they view the share price as vulnerable given the excessive emphasis on brand valuation that swept the mar-

ket a few months ago. The interim figures from Portals Holdings failed to excite the market and the shares reacted to close 12 lower at 252p

News that Jamesons Chocolates has agreed to the £9m offer from Bassett Foods was greeted favourably by the mar-ket. By the close Jamesons were 23p better at 328p, while Bassetts, which have been a good market for some time, slipped only 13 to 260p. Hills-down reported interim profits of £51.1m, up nearly 50 per cent on last year. Although the fig-ures were regarded as solid, they had been largely dis-counted on Tuesday by mar-ketmakers and by the close Hillsdown were 5 lower at 268p. Dalgety recent good run was

advertising revenue, we under-stand, is keeping up well". brought to an abrupt end as the shares slumped 14 to 315p as investors took their profits. 15 of the recent sharp gain to 218p after some late profit-tak-

them, said one dealer.

| Stack | Other | Clasing | Day | Other | Clasing | Day | Other | Clasing | Day | Other | Clasing | Court | Other | Clasing | Court | Other | Clasing | Stack | Other | Clasing | Stack | Other | Clasing | Stack | Other | Clasing | Stack | Other | Clasing | Court | Clasing | Court | Clasing | Court | Clasing | Court | Clasing | Court | Clasing | Court | Clasing | Court | Clasing | Court | Clasing | Court | Clasing | Court | Clasing | Court | Clasing | Court | Clasing | Court | Clasing | Court | Clasing | Court | Clasing | Court | Clasing | Court | Clasing | Court | Clasing | Court | Clasing | Court | Clasing | Court | Clasing | Court | Clasing | Court | Clasing | Court | Clasing | Court | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Clasing | Milk and dairy producers were close at 586p; the company also pegged back as dealers revealed interim profits of sought to correct overhanging bull positions and Northern £4.8m compared with £1.5m

B. Elliott tumbled 9 to 88p Foods fell 6 to 261p, while Unigate eased 5 to 263p. Both were on news of the proposed rights issue to raise around £8.7m popular takeover stocks two months ago, but sentiment has net. Part of the funds will be used to acquire Vanner Inc. of the US, a leading manufacturer now turned firmly against Capital Radio maintained a of specialist electronic equipstrong profile, gaining 14 more to 338p, and causing a trader to say: "Overseas buyers are ment. Elsewhere in the Engineering sector. Laird Group attracted buyers in front of Frilooking for lines of stock, domestic investors are switchday's interim statement and

last time.

put on 9% to 260p.

Among easier paper and packaging stocks Bunzl fell 6 to 139p after reporting disaping from smaller radio concerns because of connistent recent press mention and pointing interim profits of £43.7m - less than £1m up on Western Motor fell foul of the same period last year - after the event selling and lost and Metal Box dropped 3½ to

ing. Agencies continued to drift, with Charles Barker. 4 lower at 137p, and WPP, 4% lighter at 565p, both suffering from the collapse of their bid talks last week. Alexander Proudfoot bucked the trend among agencies, rising tuppence to 255p as demand in a thin market pushed the shares higher ahead of the group's interims in a fortnight BAT Industries produced few_surprises with half-year profits of £711m - estimates ranged from £705m to £720m .

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Other market statistics. including FT-Actuaries Share Index and London Traded Options, Page 32

and closed little changed at

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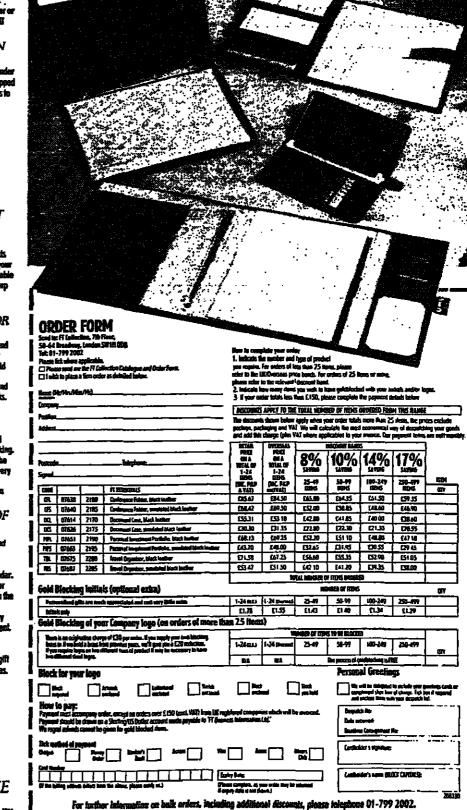
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A LITTLE LUXURY YOUR BUSINESS CAN AFFORD. This new exclusive collection could only have come from the



Chairman at Allied

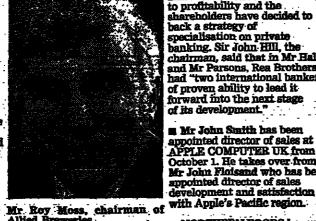
 Allied-Lyons has appointed. Mr Roy Moss as chairman of its beer and retailing division, ALLIED BREWERIES, from January I. Mr Moss, who became chief executive of Allied Breweries on September 1, joined the group as an assistant engineer with Joshua Tetley & Son, became a director of the beer division in 1984 and a director of Allied-Lyons in 1986. Mr Richard Martin, currently chairman of Allied Breweries, will become chief executive of Ailied-Lyons on January 1.

Breweries

Mr Tony Tucker has joined CONTINENTAL ILLINOIS as a senior director in its

NSM has appointed Dr Roy Jenkins its commercial director. He was managing director of Marley Extrusions, a subsidiary of Marley.

 Mr J.K.J.Talbot has been appointed a director of DEVITT (NORTH AMERICA), part of the Devitt Group.



investment banking division the small city merchance charge of originating security in accordance has reorganised its top director with Bank of America management, urites David Lascelles. Mr. Tony Hall, who took over as chief executive the group was in a the small City merchant bank, Bank, has been appointed

back a strategy of specialisation on private banking. Sir John Hill, the of proven ability to lead it forward into the next stage of its development."

Reorganisation director. He is a director Rothschild & Sons and a at Rea Brothers non-execut

Mr Michael J. Goggin has been when the group was in a appointed to the board of troubled phase early this year. Mr John McAllister, who

EXCHANGE).

TOLLETT & TOKYO (FOREIGN is to become managing director joined CRESTA HOLDINGS, the EXCHANGE).

EXCHANGE).

TOURISH DUBBE SERVE HIMS YEAR, in price of the content of the cont offshore banking, Mr Roger appointed group managing director. He was chief executive managing director responsible. Industrial Development Board, for the London-based activities. At the beginning of this year, Rea was troubled by losses and uncertainty over the

Since then, Rea has returned to profitability and the shareholders have decided to chairman, said that in Mr Hall and Mr Parsons, Rea Brothers had "two international bankers

Mr John Smith has been appointed director of sales at APPLE COMPUTER UK from October 1. He takes over from appointed director of sales development and Mr John Floisand who has been elopment and satisfaction

NORTHERN FOODS has made terms, are approximately the Mr Russell Edey a non-executive same size. Mr Rob Yates, who director. He is a director of N.M. joined Bromford Iron and Steel director. He is a director of N.M. non-executive director of FKI

At H.YOUNG HOLDINGS Mrs Edwina Johnston has become finance director. She joined Young in December 1986 as financial controller.

of the Northern Ireland of DPCE Computer Services, has joined NORBAIN ELECTRONICS as financial director.

intentions of its major shareholders representing the Mr Rob Bould, an investment founding Salomon family. Partner of Grimley JR Eve, has partner of Grimley JR Eve, has

joined the board of INDUSTRIAL OWNERSHIP, the company set up to provide freehold premises throughout the UK for the small business user.

■ Following the recent 3i led management buyout of RADSTONE TECHNOLOGY, formerly Plessey Microsystems, Mr Ron Clark has been appointed chairman. He was a director of BICC and chairman of BICC Mr Cedric M. Grew, managing

director of C.LGROUP, has been appointed group chief executive. The operational structure of the group has been changed so that the trading subsidiaries form two divisions which, in sales Co in 1978 and the C.I. board in 1983, has been appointed divisional managing director of the steel and building materials division and Mr Albert Hargreaves, who joined the C.I. board following the acquisition of the Bipel Group in September 1987, has been appointed divisional managing director of the engineering division.

INSURANCE BROKERS has appointed Mr Ian Knipe and Mr Michael Samara directors of Robert Fraser Financial Management. m Mr Jeremy Rewse-Davies.

design director and deputy chairman of the Business Design Group, has been appointed design director of LONDON REGIONAL TRANSPORT.

COMMODITIES AND AGRICULTURE

Cocoa slides to 12½-year low

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COCOA PRICES fell to long-time lows in London yes-terday as crisis talks continued at the International Cocoa Organisation (ICCO),

The second position futures contract was down £33 a tonne after touching a 12½-year low

The fall began at the start of the day, following declines in New York. The already-bearish fundamentals (the world market is suffering from a glut of cocoa) and a background of declining charts have been exacerbated by the lack of pos-itive news from the ICCO

an early end to problems with the ICCO price defence mechanism and huge arrears in export levies. But producers have indicated that they will not be rushed into any solutions, causing many observers to believe the agreement is

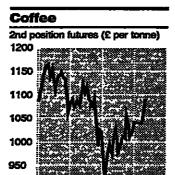
Brazil's dry weather bolsters coffee market

COFFEE PRICES rose strongly in London yesterday, following sharp overnight gains in New York where concern is growing over a continuing lack of rain in Brazil's coffee growing

The three-month robusta contract on London Fox closed last night at £1,088 a tonne – a rise of £45 a tonne and the highest closing level since mid-July. New York's December contract put on 4.04 cents a lb to close at 127.21 cents a lb on Tuesday as speculative money returned to the market. Yesterday New York was continuing to gain in early

Speculators are gambling on dry weather in Brazil as the crop approaches a critical time. Yesterday ACCU-Weather, the private US forecaster, pre-dicted continuing dry weather at least until the weekend. There has been little or no rain in coffee growing areas since could affect flowering coffee trees and reduce the crop, which has been estimated 1989-90 at 40m to 45m bags (60 kg each).

However, analysts in London said it was far too early to say whether the lack of rain would



badly damage the Brazilian crop. "All this talk of drought is very spurious," said one. "It never rains in Brazil during August and early September."
They suggested that the market had been looking for an excuse to lift prices, which they believe have been too low for the past few weeks.

1988

Dealers yesterday said London had done remarkably well, breaking out of the trading range of the last three weeks. There was a lot of technical buying and short-covering,

with the dry weather in Brazil featuring in the background,"

The market is also looking to the opening of the Interna-tional Coffee Organisation talks in London on Monday week. Consumer countries will push for an upward revision in the export quotas of countries producing top quality arabica coffees, which are now fetching high premiums over robustas. However, Mr Jorio Dauster, head of the Brazilian Coffee Institute, said at the close of a meeting of "other mild" coffee producing countries in Quito this week that it was too late to change the rules for the

1988-89 coffee year.
The "other mild" countries, mainly comprising the Central American countries, represent about 23 per cent of the ICO export quotas. Brazil, the world's biggest producer, alone has 30 per cent.

Analysts support Mr Daus-ter's view that the quota system will continue virtually unchanged next year. "There should be a realignment of quotas," said one yesterday. "But the big boys (Brazil and Colombia) threaten and the others jump into line."

Oil prices continue to weaken

By Steven Butler

\$13.205 a barrel.

OIL PRICES continued to weaken yesterday in Tokyo and London, following Tues-day's heavy falls at the New York Mercantile Exchange.

September Brent crudes dipped below \$13 a barrel, for the first time since mid-1986, before the start of trade at the Nymex, where prices were steady in the morning. Brent crude for September delivery closed off 22 cents at

Sentiment was further depressed by reports in Tokyo that Saudi Arabia was offering new discounts for customers taking increased shipments. Markets have reacted sharply to the steady increase in oil production in the Gulf. Members of the Organisation of Petroleum Exporting Countries are now believed to be

producing close to 20m barrels

a day, far in excess of current Analysts are looking for further falls in prices, although they caution that at some point oil consumers may decide prices are attractive enough to warrant buying in new stock. However, stocks are already at a high level and this would

depress future demand. Many consumers are also expected to reduce stocking levels as the ceasefire between iran and Iraq has lowered the risk of disruption to shipping through the Gulf.

Opec has said it will attempt to hold a meeting of its five member price committee, which has the authority to call a full emergency meeting of the cartel, at the end of September. Traders and analysts, however, are divided over whether this would lend support to prices.

Opec has held two price com mittee meetings this year, and both ended with no firm measures to shore up prices.

Uprating Australia's giant quarry

Chris Sherwell on downstream development of mineral wealth

giant quarry, yielding raw riches of iron ore, bauxite, natural gas, nickel, gold and diamonds, is in need of significant modification.

Thanks to the efforts of the State Government and Australian and international resources companies, a formi dable downstream processing industry is being established, embracing both traditional minerals and new materials.

Some of the developments are well-known. For example, the first shipment of liquid natural gas to Japan from the offshore North-West Shelf project is expected in a year's time. At A\$10bn (£4.7bn), this investment is Australia's biggest-

It follows completion of a

separate A\$2.2bn project to produce domestic gas. Related to this, a A\$150m extraction plant for production of liquid petroleum gas is due to be completed later this year. Then there are smaller-scale developments: the successful creation and marketing of the Australian Nugget gold coin, which in 15 months has captured 10 per cent of the world market, and the estab-lishment of a diamond cutting and polishing facility in Perth to handle gem-quality stones

from the massive Argyle mine in the north of the state. But these activities are just the most visible of several projects now under way. Still others are under minute scrutiny. They include three in the A\$500m to A\$1.5bn range:

The one closest to receiving

a go-ahead is a A\$850m petrochemical plant involving the Bond Corporation and the State Government. It would use ethane extracted from natural gas and chlorine from local supplies of common salt to produce ethylene dichloride and vinyl chloride monomer

HE POPULAR image of for export to Japan, and Western Australia as a parhaps PVC. perhaps PVC.

The plant generating chlorine would also produce large quantities of caustic soda for use in the conversion of bauxite to alumina. Currently the country exports its sait and reimports its caustic soda.

● A large A\$1.5bn aluminium smelter to refine alumina

(aluminium oxide) into pure metal is another major project under consideration. Western Australia produces about a fifth of the world's alumina, and has unused coal supplies, but it lacks the power generation infrastructure needed to drive a smelter, which would consume a significant proportion of the state's total

electricity supplies.
Thus, while at least five different consortia have looked at the idea, it has never yet materialised. The latest sugges-tion is that private sector interests might build the power plant, but back-up supply guar-antees would still be needed from the State Government.

The third hig project is a
A\$450m fertiliser plant using
North-West Shelf gas to produce around 1.500 tonnes a day of ammonia and 1,300 tonnes a day of urea. Currently ammonia is produced in the state, but all urea is imported from abroad.

Proposals from a consortium linking Norway's Norsk Hydro and the local fertiliser company CSBP & Farmers, were studied last year, but the project was not considered viable and currently it looks the least likely of the three to

go ahead By contrast, the range of Western Australia's smaller processing projects are much further advanced. Some are not strictly downstream projects, for example two sodium cyanide plants being built to help local gold production.

One group of projects is

age of the world's rare earth elements ilmenite, rutile. zircon and monazite - 50 per cent in the case of monazite. and 40 per cent for zircon, according to 1987 figures.

The rare earth elements are used in such high technology applications as magnets, conductors and phosphors. Rhone Poulenc of France, the world's biggest marketing force in rare earths, is currently awaiting environ-mental approval for a monazite processing plant, scheduled to be commissioned in 1990.

This is expected to process 12,000-15,000 tonnes of monazite a year. Together with a gallium extraction plant which Rhone Poulenc is already building the project is estimated to cost between A\$100m and A\$150m.

Similarly, two companies are involved in upgrading ilmenite to synthetic rutile (rutile itself is comparatively rare). Westralian Sands commissioned a 100,000 tonnes a-year plant last year, while Renison Goldfields has commissioned its third plant, with a capacity of 112,000 tonne a year. Another company, called TiO2, is considering a A\$300m integrated project 300km north of Perth to develop a mine, a

130,000 tonnes a year synthetic rutile plant and a 45,000 tonnes-a-year plant to produce titanium dioxide pigment for paints. Construction is scheduled to start next year. Hanson Trust of the UK, through the SCM Chemicals

group, originally owned by aporte, is already building 70,000 tonnes-a-year titanium dioxide plant near Bunbury, at a cost of A\$155m, having secured significant help from the State Government (including A\$8.5m) to replace its existing sulphate process with

geared to the processing of mineral sands. Western Australia produces a large percent.

Another British company Another British company drawn to Western Australia is ICI, which is building a A\$13m plant near Perth to convert zircon sand into high purity

zirconia powders and chemi cals used in advanced ceramics. The plant will employ a process developed with the national scientific research agency CSRO, which

has a 50 per cent share.

The Government is also helping local company Bartack Silicon. It is constructing a A\$120m plant which will produce 24,000 tomes of chamilland and actional conductions. cal and metallurgical grade silicon. In another development, a lithium plant is under consid eration. In the eyes of the Govern-ment all this activity points clearly in one direction: the

establishment of export-oriented manufacturing industries based on advanced materials and new chemicals. One significant pointer is a new facility opened by Rolls Royce of the UK to cast precision aero engine turbine blades. Just as it offers a range of 5 incentives to foster minerals processing locally, the Perth Government is also providing attractive enticements for

materials ventures.
For now the overall scale remains small. Even if the state's ambitions are realised, it is unlikely to shed ompletely its quarry image.
After all, the value of its 1987
mining production was
A\$6.3bn, and will top A\$7hn
this year — in spite of employing only 30,600 people.
The downstream processing
facilities now in place and
under consideration nevertheunder consideration neverthe-less represent a notable change. Companies and government view it the same way as an important business opportunity for the state, and for the country.

EC to compensate milk quota losers

By Tim Dickson in Brussels

THE EUROPEAN Commission yesterday came forward with important proposals aimed at compensating tens of thousands of dairy farmers unfairly deprived of milk quotas when the system of production limits came into effect

The package of ideas, likely to be discussed by EC Agriculture Ministers at their meeting in Brussels later this month, seems certain to disap-point many producers who will be excluded under the

proposed rules But it will also prove controversial by sanctioning an put at a time when supply across the Community as a whole still comfortably exceeds demand.

The Brussels executive nevin the matter following a key

European Court judgement in April.

This upheld the case of a Dutch farmer who claimed that by participating in the so-called milk outgoers' scheme in the late 1970s and early 1980s he had been unfairy disqualified from future

Along with more than 100,000 others he found that the quota reference rules were based on one of the years in which he had temporarily accepted a non-marketing premium from the Community in return for not delivering

posing that four measures should be introduced to deal with the problem: Producers who have missed out in this way should be added to the list of quota recip-

ients provided their main

Close

Previous High/Low

activity is farming; that they lodged their claim for quotas by the end of July (in other words it is too late now); and that they undertake to remain in production until the end of 1992 and do not sell their quota

 An additional 500,000 tonnes of milk should be added to the EC's annual quota reserve to enable member states to meet

 The cost of this increase estimated at Ecu 90m (£60m) should be offset by a 2 per cent reduction in the EC's guaranteed intervention price for but-

to say those who produce less than 60,000 kg of milk per year (the output of roughly five cows) - should benefit from a reduction in the co-responsibile ity tax from 2 per cent to 1.5

Rain washes out Canada's remaining grain hopes

By David Owen in Toronto

THE RECENT sharp increase in grain prices has so far been of decidedly cold comfort to Canada's weather-weary prairie farmers.

Having endured drought conditions for most of the growing season, many farmers have now had their harvesting schedules disrupted by torrential rain. The poor harvesting conditions have largely destroyed hopes that this year's small crop would at least be of exceptional quality. were projecting that 90 per cent of this year's Canadian wheat harvest would be of premium quality, now expect less than 40 per cent of the total to fall into this category.

overall Canadian output of the seven most important grams -wheat, oats, barley, rye, flaxseed, rapeseed and maize -will total just 38.1m tonnes, down 31 per cent from a year

Production of wheat, which accounted for more than 55 per cent of last year's crop, will be particularly hard hit, falling 41 per cent to 15.4m tonnes. according to the latest Statis-tics Canada projections. This would be the smallest

course augur hadly for Canadian wheat exports. Canada is the world's second largest marketer of wheat, with annual sales averaging close to 20m tonnes. In 1987, the Canadian Wheat Board - the country's

US MARKETS

WORLD COMMODITIES PRICES

sole wheat exporter - sold a record 23m tonnes of wheat

To make matters worse, the low level of carry-over stocks from the 1987-88 crop year will mean that overall wheat supplies for 1988-89 will amount to just 22.8m tonnes – the smallest total since 1951.

Stock levels have now fallen so low that many experts feel it would be injudicious to draw them down further. "Exports this year will be production John Morriss, CWB informa-tion director. You can probably ignore stocks in the equa-

sumption of 5m to 6m tonnes, this means that 1988-89 Cana-

dian wheat exports could be limited to as little as 9-10m. tonnes — a figure likely to set alarm bells ringing in the Soviet Union, China and Japan, which between them account for more than half of Canada's annual wheat sales.

While the CWB at present

Among its most valuable ment to supply the Soviet Union with 25m tonnes of grain. Even this contract. which entered the third year of

CRUDE OIL (Light) 42,000 US galls \$/berrel

Latest Previous High/Low -

its term in August, calls for no yearly minimum delivery, how-ever. CWB officials say that Canada has so far supplied some 14m tonnes of the overall

Besides wheat, the Canadian crops worst hit by this year's appalling weather conditions has fewer long-term commitments than in years past, the slated to be down 49 per cent paucity of this year's crops at 252,100 tonnes), and flarseed nonetheless leaves if in what (down 42 per cent at 421,900 Mr Morriss terms "a highly tonnes). Barley output will also be hard hit, falling by 29 per cent to 9.91m tonnes,

Production of rapeseed is actually expected to increase by 4.7 per cent to 4.03m tonnes, while cats output will be down only marginally at 2.93m

Chicago

London Markets ALUMINIUM PRICES declined sharply on the LME yesterday, with a fall be chart support levels triggering stop-loss selling. Three-month standard grade metal fell to £1,387.50 a tonne, but dealers said little buying nterest emerged once it slid be £1,400. Sentiment is being held in check by the expectation of a continuing stocks build-up, they said. Copper prices were also down, drifting lower in desultory trading in the alternoon as Comex failed to ma early gains. Nickel prices fell, also in sporadic trading, with generally

bearish sentiment fuelled by expectations of potential heavy selling of uncut cathodes from several Eastern Bloc countries. On the bullion market gold eased in light trading as dealers walched short-term movements in crude oil prices for direction.

Crude oil (per barrel FOB September)

Cates on the conta too :	1 innividual	
Dubei	\$11.65-1.70g	-0.276
Brent Blend	\$13.13-3.26y	
W.T.L (1 pm est)	\$14.20-4,250	
	•	
Oil products (NWE prompt delivery per	toone CIS	
(use brombt consers ber	MINIO CHILI	+ ar ·
Premium Gasoline	\$189-172	-5 -2
Gas Off	\$121-122	-2
Heavy Fuel Oil	362-63 \$125-128	43
Naphtha Petroleum Argus Estimates	•	~
Lenniem valdes deminer	<u> </u>	
Other		+ 01 -
Gold (per troy oz)-	\$426.75	-1.50
Silver (per troy ez)	651c	-4
Platinum (per troy oz)	\$524.00	-3.75
Palladium (per troy oz)	\$122,75	+0.25
	\$2585	-30
Aluminium (free market) Copper (US Producer)	1095g-111c	÷4
Lead (US Producer)	36c	
Nickel (free market)	600c	-10
Tin (European tree merket)	£441S	-25
Tin (Kuela Lumpur market)	19.67r	-0.18
Tin (New York)	350.50c	-0.75
Zine (Euro, Prod. Price)	\$1312.50	
Zinc (US Prime Western)	65% ¢	
Cattle (live weight)†	113.260	+0.50
Sheep (deed weight)†	165.09p	+2.66*
Pigs (live weight)†	70.46p	+0.57°
Landar della serie		40
London daily sugar (raw)	\$269.8a	-4.6
London dally sugar (white)		-3 -4
Tate and Lyle export price		
Barley (English feed)	£110	
Maize (US No. 3 yellow)	€128.5v	+1.5
Wheat (US Dark Northern)	£123.25	+ 1.75
Dubber (spett)	68.25p	
Rubber (spot)♥ Rubber (Oct)♥	74.75p	
Rubber (Nov) *	76.25p	
Rubber (KL RSS No 1 Oct)		
Coconut oil (Philippines)	\$570s	
Palm Oil (Malaysian)§	\$435e \$385	
Copre (Philippines)§	\$214.5	+26 +3.5
Soyabeans (US)	57.10c	+0.45
Cotton "A" index Wooltops (64s Super)	6270	. 4.40
E a tonne unless otherwise	stated. p-per	nce/kg.
o-cente/lb. r-ringgit/kg. y-Se	30. Q-OCL 8-8	eb/Ocf

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Jan	1068	1032	1078 1044 1057 1025	C
Mar	1048	1010	1057 1025	3
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Dec	233.00	242.60	240 00 240 00	_
Mar	228,80	236.00	238.00 225.60	PC
May	221.80 218.00	229.60 226.00	231.00 223.60 225.00 218.00	_
Aug	218.00	226.00	225.00 218.00	_
Oct	218.00	223.60	235.00 223.40	No Fel
White	Close	Previous	High/Low	-
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Dec Mar May Aug Oct Turnove White 11 Peris N Mar 158 GAS OR Sep Oct Nov Dec GRAINS Wheat Sep	248.00 250.00 251.50 251.50 251.50 251.50 251.00 r: Raw 4 50, Way 1 30, May 1 21.00 123.05 124.25 128.50 125.25 122.25 122.25 122.25 122.25 122.25 122.25 122.25 122.25 122.25 122.25 122.25 122.25 122.25 122.25 122.25 122.25	252.50 258.50 259.50 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 26	262-50 255.00 259.00 257.00 262.00 246.00 262.00 246.00 265.00 246.00 101s of 50 tonnes. Oct 1620, Dec 1500, 825 Oct 1600 121.75 119.00 123.50 121.25 125.00 122.50 126.50 124.50 126.50 124.50 126.50 120.50 120.50 119.50 100 tonnes	See See See See See See See See See See
Dec Mar May Aug Oct Turnove White 10 Parts W Mar 158 GAS OR Sep Oct Nov Dec Jan Turnove GRASNS Wheat Sep Nov Nov Nov Nov Nov Nov Nov Nov Nov Nov	249.00 250.00 251.50 251.50 251.50 251.50 251.50 251.50 251.50 782 (942) 783 (942) 784 (942) 785 (1942) 785 (1	262.50 258.50 258.50 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 261.00 26	262.50 255.00 259.00 257.00 262.00 246.00 265.00 246.00 265.00 246.00 50a of 50 tonnes. Oct 1620, Dec 1590, 885 Oct 1600 Flight/Low 121.75 119.00 122.50 121.25 128.00 124.50 125.50 124.50 124.50 124.50	See See See See See See See See See See
Dec Mar May Aug Aug Oct Turpove White 10 Peris- W Mar 158 GAS OR Sep Oct Nov Dec Jan Feb Mar Apr Turnove GRAINS Wheat Sep Nov	248.00 250.00 251.50 251.50 251.50 251.50 251.00 r: Raw 4 50, Way 1 30, May 1 21.00 123.05 124.25 128.50 125.25 122.25 122.25 122.25 122.25 122.25 122.25 122.25 122.25 122.25 122.25 122.25 122.25 122.25 122.25 122.25 122.25	252.50 259.50 281.00 281.00 281.00 281.00 281.00 281.00 281.00 1874 (2589) per tranne): 580, Aug 10 124.75 128.50 128.00 124.00 124.00 124.00 124.00 124.00 125.00 126.00 126.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00	262-50 255.00 259.00 257.00 262.00 246.00 262.00 246.00 265.00 246.00 101s of 50 tonnes. Oct 1620, Dec 1500, 85 Oct 1600 121.75 119.00 123.50 121.25 125.00 122.50 125.50 124.50 124.00 123.25 124.00 123.25 124.00 124.50 124.00 105.50 110.00 108.50 111.10 110.70 113.80 108.50 111.10 110.70 118.10 115.80	See See See See See See See See See See
Dec Mar May Aug Oct Turnove White 10 Paris- W Mar 158 GAS OR Sep Oct Nov Dec Jan Turnove GRANS Wheat Sep Nov Jan Mar Mar Mar Mar Mar Mar Mar Mar Mar Mar	249.00 250.00 251.50 251.50 251.50 251.50 251.50 251.50 251.50 362 (942) Phite (FFr S, May 11 123.00 124.25 123.00 124.25 123.20 125.25 123.25 123.25 123.25 123.25 124.25 125.25 123.25 124.25 125.25 126.25 127.48 (i	262.50 258.50 258.50 261.00 261.00 261.00 261.00 267.4 (2589) per tennel: 590, Aug 14 24.75 124.75 124.75 124.75 124.00 122.75 128.50 128.50 129.50 110.70 110.70 110.55 116.50 116.55	262-50 255.00 259.00 257.00 262.00 246.00 262.00 246.00 265.00 246.00 265.00 246.00 265.00 246.00 265.00 246.00 265.00 246.00 265.00 246.00 265.00 246.00 265.00 246.00 265.00 246.00 265.00 246.00 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 265.00 122.50 26	See See See See See See See See See See
Dec Mar May Aug Aug Oct Turpove White 10 Peris- W Mar 158 GAS OR Sep Oct Nov Dec Jan Feb Mar Apr Turnove GRAINS Wheat Sep Nov	249.00 250.00 251.50 251.50 251.50 251.50 251.50 251.50 752.00 152.00 122.00 124.25 125.25 122.25 122.25 122.25 122.25 122.25 122.25 122.25 122.25 122.25 122.25 122.25 122.25 122.25 122.25 122.25 122.25 122.25 122.25 123.25 124.25 125.25 126.25 127.48 108.90 111.10 113.85	252.50 259.50 281.00 281.00 281.00 281.00 281.00 281.00 281.00 1874 (2589) per tranne): 580, Aug 10 124.75 128.50 128.00 124.00 124.00 124.00 124.00 124.00 125.00 126.00 126.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00 127.00	262-50 255.00 259.00 257.00 262.00 246.00 262.00 246.00 265.00 246.00 101s of 50 tonnes. Oct 1620, Dec 1500, 85 Oct 1600 121.75 119.00 123.50 121.25 125.00 122.50 125.50 124.50 124.00 123.25 124.00 123.25 124.00 124.50 124.00 105.50 110.00 108.50 111.10 110.70 113.80 108.50 111.10 110.70 118.10 115.80	See See See See See See See See See See
Dec May Aug Aug Oct Turnove White 11 Parts W Mar 158 Ct Nov Dec Jan Turnove GRAINS Wheat Sep Nov Jan May Jun	249.00 250.00 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 251.50 25	262.50 258.50 259.50 261.00 251.00 259.50 259.50 259.50 259.50 259.50 259.50 259.50 259.50 269.50 269.50 269.50 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 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mont			367-7.5	369/366		369-70	3	66-7		10,82	lota -
iickej (	S per ton	ne)				_		Ring	turno	ver 1,	32 tonne
ash .		0-150	13200-300	13200/1		13050-1					
monti	per tonne		12890-800	12800/1	2/1/0	12850-7	w 1	2700-50		6,233	
			4555.5	1000.00			<del></del>	Ring	tumo	war 8,6	25 tonne
Cash Imenti	1355 1330 es		1350-5 1330-1	1361/13 1340/13		1360-2 1336-8	1	332-4		21,274	i lota
CTATO	ES Cron	ne .			_	anau n					
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lav	63.0	63.0	- 1-61-00-		Cia	d (time or	<del></del>		_	quiva	
eb	72.2	73.5	72.0		Ope	ning	426 ¹ 2-	27 27	25 25	1-2501; 11:25 1.396	ì
or Azy	94.7 105.0	95.9 105.8	<b>95.2 94.5</b>			reing fix rroon (b	427 427 %		250	0.396 0.587	
Turnove	r 214 (13	7) lots of	40 tonnes.		Day	's high	42734-		-		
OYABE	AN MEA	L E/tonne	1		Day	's low	4284-	26-7			
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uh.	181.00	178.00	<b>4=</b> 4		Brita	unnia.	439-444	i	258	-261	
_	FUTURE		20 tonnes.		US 1	Eacle	439-444		258		
ruergen	LOIONE	2 4 IOUR	нах ронк				438-443	1			
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ici an pr ui	1347 1475 1519 1545 1390	1366 1500 1530 1564 1396	1365 1347 1495 1475		Krug New Old	el perrand Sov. Sov.	428-429 100-101 100-101	<b>7</b>	257 250 587 587	-250 -252 1-59 ³ 2	·. 65
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		1 415 46	VII 169	einel was								YYYY YU 119E		
activ	ve agalı	n yesterd	ау, герс	rts Drexel	Oct Nov	14.24	14.26 14.25	14.33 14.35	14,10 14,09	. —	Close	Previous		
Burnham Lambert. Trade, commision house and local participants were all					Dec	14.30	14.20	14,42	14.14	-	882/4			
DOM	se and I	local pari	icipants	were all	Jan	14.39	14.35	14.47	14.24	Sep Nov	897/0	888/0 900/4	689/0 905/0	872/4 885/4
				e day was	Feb Mer	14,42 14,53	14.40 14.45	14.48	14.35	ببعك	906/0	<b>809/4</b>	815/0	895/4
		000. The			May	14.80	14.55	14.54 14.65	14,40 · 14,60	Mer	912/4	913/0	917/4	8500
		ghtly low silver wa			Jun	14.70	14.60	14.75	14.55	May Jul	902/0 860/0	. 900/6 · 890/2	899/Q 909/Q	890/0 879/0
						14,78	14.65	14.85	14.65	Aug	888/0	863/0	878/0	858/0
		ing tirme vell. In th		a KyiK	HEAT	THG OIL 4	2,000 US (	jalis, cente	/US galle	<u> 3ep</u>	797/0	796/0	806/0	787/0
COM	moditie	s, sugar	prices w	ere down		Letest	Previous	High/Lo	M .	- SOY	ABEAN OF	. 60,000 lbe;	cents/fb	
40¢ (	on seiti:	ng from t	rade ho	1585.	Oct	4165	4171	4195	4132		Close	Previous	High/Lor	7
		on zuc ai Computei		rer prices	Nov Deg	4230 4290	4230 4287	4265 4325	-4190 4250	Sap	26.65	27.00	27.00	28.46
coffe	e milie	d prices	IIIS ACCIO	yung ur in the	- Jen	4325	4332	4365	4200	Oct Dec	26.76 27.22	27.19 27.66	27.10	26.63
Dece	ember c	onbact l	op woo	r selling in	Feb	4305	4297	4335	4265	Jen	27.45	27.95	27.60 28.00	27.15 27.45
the c	main m	arkets ke	ot price	i from	. Mar Abr	4170 4045	4152	4200 4050	4145 4048	Mar	27.82	28.30	28.36	27.81
		Soybean			May	3950	3962	4000	3950	May	27.95	28.50	28.40	27.50
activ	e grain,	, as price	is fell 3d	Wheat	صناك	3925	3902	3950	. 3905	· Aug-	27.75 27.40	28.26 27.80	28.35 27.40	27.75 27.40
Was	up sligi	rtly due t	o light b	uying trom	فلا	3025	.3667	3025 ·	3925			AL 100 tons		
COMI	mision 1	houses. I	n the mo	at	COCK		es;\$/tonne			_ ===	Close			
price	veus, IOC IS OVEF	al short ( 100 point	eth the	rallied . live cattle	٠	Close	Previous			- Sep	278.7	Previous 277.5	High/Los 279.6	
and i	pork be	lly marke	ts. Live	hogs	Sep Dec	1173 - 1199	1193 1227 -	1200	1170	Qct	277.3	278.7	279.0	273.5 . 273.7
close	ed up 48	c in the	Decemb	er	Mar	1186	1212	1215	1190 1185	Dec	277,6	277.1	279.6	278.0
contr	ract. Sp	eculative	selling	early in	May	1199	1222	1220	1192	Jan Mar	276.7 271.7	274.7 270.7	278.0	271.5
he d	lay sent	cotton p	rices do	wn 70c. In	Jul .	1223 1244	1246	1245	1220	May	267.5	2/0./ 264.5	273.0 268,0	268.0 261.5
		futures,			Şep Dec	1264 1283	1268 1308	1270 - 1301	1260 1285	Je of	262.0	259.5	263.0	255.0
noton	ighout t	he day k	apt price	s low.			,500lbs; ce			- <u>Aug</u>	250.5	251.0	252.0	250.0
Na	w Y	ork				Close	Previous		<del></del>			min; centel		
					Sep.	129,50	126.18	129.50	128.00	- ₌₌₌	Close	Previous	High/Low	
3010	100 troy	cz.; \$/troy	œ <u>z</u>		Dec	131.00	127.21	131,40	128.65	Sep Dec	291 <i>1</i> 6 302/4	293/4	298/4 -	296/4
	Closs	Previous	High/Lo	W :	Mar May	128.59 127.95	125.00 124.25	. 129.00 128.00	126,75	Mar	307/2	309/2	305/4 310/4	299/2 304/2
Sep	428,1	426.7	429.0	427.0	Jul	127.90	124.50	127.90	126.00 125.00	May	309/4	311/0	311/2	305/4
)ct	430.2	429.2	431.0	428.5	-Sep	124.00	124.50	125.50	124.00	Jul Sep	306/4 268/0	- 308/2 286/6	306/4	303/4
Vov Dec	432.9 435.7	432.0 434.8	0 436.5	0 434.0	Dec	123.75	121.53	<u> </u>	g ·	_ Dec	273/4	200/6 272/4	267/0 275/0	285/0 272/0
eb	441.5	440,7	442.A	440.1	SUCA		~	000 lbe; ca				min; cents		
jan Jos	447.2 453.0	· 446.5 452.3	447.5 ° 452.4	447 <u>.2</u> 462.1		Close	Previous		w		Cices	Previous	High/Low	
Aug	459.1	458.4	0	9	Oct -	9.97	10.38	10,47	9.95	Sep	412/0	409/4		_
Oct	485.2	464.5	<u> </u>		Jan Mer	9.65 10.02	10.02 10.45	0 10.43	0 10.01	Dec	426/4	425/2	415/0 431/0	405/4 421/4
LATI	HUMA 50 t	ray az, \$/tr	cy oz.		Mey '	9.84	10.16	10.15	9.50	Mar	429/6	429/2	4940	425/0
	Ciose.	Previous	High/Lo		Jul Oct	9.70 9.86	9.98	10.00	9.70	May Jul	407/4 378/0	405/4 874/2	413/4 362/0	4040
Sep	627.A	85.0	525.0	525.0	Jan	-9.06 -9.08	9.93 9.26	9:85 0 .	9.60			2000 (ba; cer		375/0
)ct	527.9	524.1	531.0	621.5	COTT	DM 50.000	cents/lbs	·····						
len Vor	\$31.9 636.9	526.5 534,1	534.0 537.5	526.5 534.0		Close		10-4-		. <u> </u>	Close	Previous	High/Low	· · . · ·
ادا	543.4	540. <del>0</del>	0	.0			Previous			Oct - Dec	72.17 73.91	70.97	72.25	70.62
)ct	549.9	<b>558.6</b>	551.0	561.0	Oct . Dec	53.77 52.86	53.83 52.95	0 63.25		Feb	72.8 <u>2</u> 73.67	72.00 73.30	72.90 73.95	71.80 72.90
ILVE	R 5,000 tr	oy oz; cent	avtroy oz.		May	52.67	52.87	63.25 53.05	62.00 52.10	Apr	75.17	74.70	75.20	74.40
	Close	Previous	High/Lo	<del>-</del>	May	58.00	82.55	53.15 ·	52.40	Jun Au-	74.25	<b>73.97</b> .	74.25	73.75
	. 654.6	849.5	658.5	648.0	Jui Dan	53.05	53.04	53.20	52.50	Sep	71.40 71.25	71.18 71.25	71.60	71.05
lep Ict	659.2	653.2	0	0	Dec	54,19	64.30	54.50	53.75	_ Oct	71.15	71.25 71.00	71.50 71.25	0 71.00 .
lov	663.8	657.9	0	ŏ	. CRAN		15,000 lbs	; conta/iba		· :				
)8C ·	606.5 673.6	662.5 667.6	671.5 0	662.0		Close	Previous	High/Los	,	LIVE	1008 30.0	00 lb; center	lbe .	- "
an Lar	673.6 683.9	677.9	685.0	0 679.0	Sep	192.70	195.35	194.00	192.10		Close			
Aay .	. 694.5	688.6	0	0	Nov	183.60	184,35	184.20	183.15			Previous	High/Low	
ol -	.706.6	699.5	705.6	700.0	Jan Jan	171.75	172.60	172.60	171.60	Oct	56.25	37.55	38.50	37.50
ер	716.6	710,4	.0	0	May .	168.15 168.15	170,00 160,10	170.00 0	189.15	Dec Feb	40.22 42.97	39.82 42.45	40.56	39.90
	733.6	727.2	D		ليول	187.55	168.10	ŏ.	.0	Apr	42.70	42.16	43.22 42.75	42.45 42.15
OPPL	EH 25,000	lbs; cents/	108 .		Sep	167_10	167.10	Ū.	ŏ	Jun	47.40	46.72	47.66	46.75
	Close	Previous	High/Lo	w	·	<u> </u>	<u> </u>		· ·	. JUB Aug	48.12	47.55	48.25	47.55
ep ·	102.60	102.20	103.50	102.20	BIDS	CES				. Aug l Oct	47.15 44.95	46.00 44.50	47.45	46.50
i <del>ci</del>	101.75	101,40	0	Ö	REUT	ERS (Bes	e: Sector	oer 18 193	1 = 1000	i		44,50	44.95	44.50
lov	100.55	100.30	0	.0	1				<u>_</u>		D#T   1840 -	M 000 **		
ec	98.35 97.50	89.20 197.30	100.30 0	96.60 0	]	Sept 6			O yr ago			18,000 lbs; o	onta/lb	
iist Aar	98.85	93.50	94.50	93.50	I	1865.0	1818.8	1860.8	1640.6	·	Close	Previous	High/Low.	
tay .	01.35	90,80	91.00	90:60	DOW	JONES (6	lese: Dec.	31 1974 =	100)	Feb	48.10	48.67	46,15	46,70
ui	89,45	88.90	0	0	Spot	133.77	132.26	121,67	127.94	Mar	48.46	46.87	46.50	47,00
ep .	87.85	87,10	0 .	0		197.83	136,71	135.39	130.78	May	49.92	48.55	50.05	49.50
es	85.65	85.10	G :	O .			-,			- 411	50.9¢	49.40	51.10	49.50



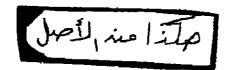
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#### **WORLD STOCK MARKETS**

아니 나무구 !!! 다구 !!

7,67,8 (NB) 847,8 (NB)

199,70 (17/8)

5043.1 (9/3)

227.86 (3)由

7721 845

数聯

495,78 (9/7) 1510,4 (9/6) 1199,96 (5/7)

2772,53 Q2/T

545.07 0.813

28423.38 EAR 2253.10 (2)8)

423 M (21/1)

1177.87 (MPS)

301.63 C5/63

3112.90 (5/8)

559.0 R/M

4652 (15/6)

1170.7 00/2) 532.4 00/2)

163.98 01/2

3608.35(4/1)

130.68 (4/1)

530.6 (15/1)

396.40 (29/1) 1207.9 (29/1) 931.18 (28/1)

2223.56 (8/2

423.91 B/Z

21217.04 (4/1) 1690.44 (4/1)

205.7 (4/1) 157.9 (11/2)

327.78 (28/1)

833.60(4/1)

225.90 (4/3)

2148.5 (4/1)

466-6 (13/1)

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Seles Stock High Low Glose Chag	Sales Stock High Law Close Ching 3000 Go Stock / \$18 154 154 154 4	Sales Stock High Lew Close Chog 3223 page 518 18 18 18 7 8	Sales Stock High Low Class Chap 1 12300 Redpath \$10 \( \frac{1}{2} \) 10 \( \frac{1}{2} \) 10 \( \frac{1}{2} \) 10 \( \frac{1}{2} \)
TORONTO	243235 Comings \$183, 183, 183,	2900 Neco A ( \$1312 1312 1312	3121 Rd Stenhe 5 \$2612 28 2612 + 12
2pm prices September 7	222075 Computing \$51, 5 5 1, 14 4658 Con Bath A \$141, 141, 141, 141, 141,	3-039 Januarick \$16% 16% 16% 16% 16% 16% 16% 16% 16% 16%	157350 Rengance \$125 125 125 125 1
Quotations in cents unless merical S.	18700 Con TVX S7 6% 7	750 herr Add \$19 16% 16% 4	23000 Repept \$117 117 117 117 117 117 117 117 117 11
10000 ALACA LA LOS LOS LOS	3050 Cnaum Gas \$24 \( 24 \) 24 \( \) + \( \)	750 Norr Add \$19 167, 187, 187, 7 75510 Labett \$217, 211, 215, 1 186530 Lac Morte \$131, 131, 131, 131, 1 3733 Labette 9 2214, 211, 214	1585 Rogers B ( \$51½ 51½ 51½
2929 Abitibi Pr \$20 ¹ 4 20 ¹ 4 20 ¹ 4 - ¹ 2 500 Acidente \$14 ¹ 5 14 ¹ 5 - ¹ 5	11700 Comet 8 511 1 11 1 11 1 1 1 1 1 1 1 1 1 1 1 1	196532 Lac Menyal 5131 ₂ 131 ₄ 131 ₅ - 1 ₉ 3733 Lacaras p 521 4 211 ₅ 2114	300 Roman \$11 11 11
6010 Agrico E \$145 145 145 - 4	94 Coscan \$104 104 104	29525 Lacter A \$175 16% 16% - %	76 Aomman   \$451; 451; 451;
	1 Crowns \$10 10 10 12856 Crowns A # \$51 ₆ 5 51 ₆ + 1 ₆	200 Leur Gr B 575 75 75 15 15	295710 Royal Drs. \$34% 34% 34% \$1527 RyTree A \$16 15% 15% + %
170218 Alcan \$38% 37% 37% - %	18740 Dentson A 65 5 5 - 1	7931 LEWSONIM A \$13%, 13%, 13%,	12850 SML 5yel 574 74 74 4
350 ASD Cart 55% 374 575 - 1, 17078 ASD Cart 525 254 254 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1293 Denison B ( 480 480 480 21500 Denison \$12 113 113	18300 Lobine Co 512 12 12 - 14 3900 Lonvest 517 k 1715 1716 + 14	19200 St. ComA f \$125 124 124 - 4 503 September 516 10 16 - 4
45475 A Barrick 5214 204 21 - 1	1000 Dictions A f SSIo Sio Sio	2534 Lumonics 475 475 476	500 Samuel MT 516 10 16 - 1 5000 Saskert 58 - 61 61 - 1
2500 Atco     \$84, 85, 84, + 4	6637 Dofesco Szely 25 26 54 D Textile \$15-1, 16-1, 16-1,	1100 MOS 8 \$24 \ 24 \ + \ 4570 Nac Kenzie 440 435 435 - 5	17300 Scentie 385 385 385 5
20050 BCE D 350 340 345+ 5	5760 Donner \$124 125 125 - 4	195795 Meinn H X S115 115 115 115 4 5	300 Schmeider A 535 25 25 25 2 - 4
600 SC Sugar A \$285, 285, 285, + 1,	100 Du Pont A \$26 k, 26 k, 26 k - k 302006 Dylex A \$10 k, 10 k, 10 k, + k,	111500 Mets HY f \$16 t 16 t 16 t 16 t 16 t 16 t 16 t 16	50 Scot Paper \$18½ 16½ 16½ 24120 Scotts ( \$13½ 13½ 13½
SECH BCE Inc ST7 ST7 ST7+ 1 28651 BCS D SED SED SED SES SES 500 BC Sugar A 8254 285, 285, 284 + 1 1300 BGR A \$107, 105, 104, 1 2700 BGR Mond \$27, 174, 177 177 1, 2 21000 BR Mond \$27, 273, 29, 1	46386 Echo Bay \$21 \u00e4 20 \u00e4 21 + \u00e4	11900 Magna A f 5325 125 125	600 Scotts C 574 L 144 144
210006 Sk Mond \$25 27 26 + 1 642574 Sk MScot \$144 141 141 + 1	2000 Eraco \$13 13 19 88500 Erased \$74, 75, 75, 1	11474 Mark Don 501. 0 0 1.	23475 Seagram \$67% 68% 67% + % 22400 Sears Can \$12% 12 12% + %
	3700 EquitySy A \$51, 51, 51, 61, 1, 610 16 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	20350 Manusine 514 137 14 + fo	100 Selkok A f \$24 k 24 k 24 k + 5
9412 Bow Valy \$13% 13% 11% 11% 12%	6101 FCA insi 58 1 61 81 1 1 3 3000 FP Ltd 59 1 91 91 91 1 1 2 2 2 2 2 2 2 2 2 2 2 2	500 Medina Dity \$8 8 8 - 14	5700 Snew C B F 5814 914 914 16349 Sneh Can 543 4212 4214 - 14
650 Brumales 526 26 26 - 4	20975 Ficherdg \$2114 2114 2114 15 800 Fed Ind A \$1514 1654 1854 1	10050 Minnova 520 k 20 k 20 k tg 20700 Miles Corp 540 330 335 - 10	16369 Sheft Can \$43 4212 424 - 4 4515 Sherrin \$8% 8% 8%
1600 Sellindra 160 152 180 152 180 152 180 150 150 150 150 150 150 150 150 150 15	1856 Fed Plon \$11% 11% 11% - %	6360 Moteon A 1 525 h 25 h 25 h	3000 Sonore 365 365 365 + 5
831 BC ForP \$1845 1834 1855 + 34 I		105250 M Trueco \$165 161 1612 233502 Moore \$274 273 273	113660 Southam \$20% 20% 20% % % 20% 50mr Aero I \$78% 19% 19% 19% 4
5650 BC Phone \$275 275 275 1177 Bruncer \$175 175 175 4	1500 Fortis . \$79 4 19 19 4		4850 Steinbg A f \$30 % 35 50 - %
#F0 0 4. Out of 44	1500 FourSeaso ( 521 201 21 + 1, 32500 Franço o 581, 81, 81, 1, 1	58571 Ned Sk Can \$11 2 11 4 11 2 + 15 49600 N Business 160 142 154+ 1]	2920 States A \$23 % 23 % 23 % + %
197, 81, 197, 81, 197, 81, 197, 197, 197, 197, 197, 197, 197, 19	6642 GW LBS \$247, 241, 241, 1	9G12 Nt VG Trop \$26 26 26	4320 TCC Bev \$7% 7½ 7½ % 21986 Teck B 1 515 14% 14% - %
600 CCL B 1 \$8 1 8 8 - 1 8 660 CFCF \$20 1 18 1 20	1800 Galactic 25 to 6 to 6 to 1	300 NewTel Ent \$17 16% 16% - \ 113320 Noma A \$15% 15% 15%	57200 7ember A \$7% 7% 7%
960 CPCF \$204 18 20 8400 Cambior \$144 144 144 1	658 Gendelf \$74 74 74 14 166 Gender A \$184 184 184 184 4	15050 Novenda F 514 134 134 + 4	1756 Terra Mn 65 65 65 5 5 38085 Terraco Can 53812 3812 3812 1
600 Cambridg \$281, 281, 281, 281, 3718 Camp Res. 120 115 120 - 2	50 GE Can \$1612 1813 1814 400 Glant Vs. \$1312 1312 1312 1	36106 Noranda \$23 22 22 3 - 4 2532 Norcan \$19 195 195 - 4	2935 Thom N.A. \$28 27 4 27 5
653 Camp Soup \$174, 175, 175	4400 (Stamble 380 375 375 )	18205 North A 1 516 to 16 to 16 to 16 to 16	163089 Tor Dm Bu \$35%, 34%, 35 * %
50300 Carepean ( 5193 187 19 - 1 15025 C Nor West \$112 11 114 - 2	2800 Goldcorp ( 304, 612, 614 - 1, 102500 Gold Knight \$111, 101, 11 + 1,	2832 NC CHis \$185, 1812 1854 + 1, 17070 Nor Tel \$22 215, 215, - 1, 8570 Northcel \$7 67, 7 - 1,	150 For Sun \$22 22 22 - 4 10600 Torotor B ( \$274 274 274
1620 C Packra \$14% 14% 14% + %	38600 Granges 440 455 435 - 10 5360 GL Group \$17 17 17	8570 Northget \$7 6% 7 - 4 138600 Nova f \$12½ 12½ 12½	65372 TrnAtta U \$13% 13% 13% 4 %
51400 C Expres 1 102 100 100 - 2	3200 GW Lifeen \$125- 125- 125- L	600 Noverce \$11 1 11 11 11 2	27290 TrCon PL \$13 12% 13 1\$317 Trtion A \$17% 17 17
400 CG invest \$39 ¹ 2 39 ¹ 2 39 ¹ 2 - 12 283785 CJ Bt Com \$34 ¹ 3 24 ¹ 2 - 12	100 Greyted \$23 \ 25 \ 25 \ - \ \ 254 L	8370 Namer \$10 9% 9% - %	150371 Trimac 405 400 405+ 5
3900 C Marconi \$15% 15% 15% 15% 15% 15% 15%	5000 Hadey \$55 65 65+ 4 4	33800 Ocalet B 1 50 4 9 4 9 4 4	301 Triper A / \$33 \( 4 \) 33 33 84 Triper B \$35 \( 2 \) 25 \( 2 \)
	6079 Haves 11 2124 124 1244 1	64925 Onex 1 519 12% 12%	3230 Unicoro A 58 7 4 8 + 4
1800 C ROSY - 37-5 7-7 7-5 - 4 10596 CTIC A ! 518-1 18-2 18-1 18-1 18-1 10590 CLIM A ! 518-1 18-5 18-5 - 1 500 CLIM B 318-7 18-1 18-7 - 1 13819 Casemat C 57-7 7 7 3300 Casemat E 7 62 7 1	17985 Home Intl 524% ML 24% L.	800 Onex Ples \$8 2 85 815	200 UnigecoB f 355 355 355
500 CURI B \$187, 184, 187, + 4, 13919 Canomax o \$7%, 7 7	28UD HOURTOY \$74 14 14 I	2475 Oghawa A ( \$20% 20% 20% 20% 38604 PWA Corp \$20% 19% 20% 1/2	6325 U Entpitse \$10 64 64 - 4 16600 Varny C 360 335 335 - 5
3300 CananA ( 57 64 7 + 4	6100 Horsham f SS1 51 51 - 4	33400 Pourin A f \$8% 8% 8%	22050 Viceroy R \$7 6% 6% - %
10740 Cambor \$244, 243, 244 - 4 290 Camon A \$115, 115, 115, 1	2545 H Baythin s \$8 8 8 714 H Bay Co 3164, 184, 184	200 PanCan P 525's 25's 25's + 's 6702 Pesassus \$15's 15 15's	1600 Videolin f \$12 12 12 + 4
50 Cara \$13½ 13½ 15½ 1	33115 inusco L \$254, 254, 254, 264, - L I	1630 PJeet A I 516 151 151	1000 WIC 0 ( \$12일 12일 12일 기2일 ~ 됩 18000 West Fraster \$20 18일 19일 수 됩
300 Cara A f 513 13 13	7569 imp Olf A \$53½ 53 53 159276 inco \$36¼ 35½ 35½ - ½	193123 Pioneer M \$7 ½ 6 ½ 6 ½ — ¾ 114238 Placer Dm \$15 ½ 15 ½ 15 ½ — ½	1399 Wronst E Sid'y 16'y 16'y - 4
300 Cascades 85 5 5 - 12	1200 Indal 591, 91, 91, 3150 Inland Ges \$111, 111, 111, 111, 1	38150 Poco Pet \$10 9½ 9½ - ½	7000 Westmin S10 10 10 - 10
6 Columbs \$25 \ 25 \ 25 \ 25 \ 25 \ 22266 Cen Capital \$115 11 \ 115 11 \ 115 1	3150 Integral Ges 5117 117 117 117 1 1 1 1 1 1 1 1 1 1 1	51300 Powr Fia \$14 13% 13% - %	10350 Weston \$31 \ 33 \ 33 \ 700 Weston A 450 459 450 + 6
20365 CenCep A \$10_ 93 93 - 1	532555 later City \$23 4 22 5 22 5 - 4	2080 Provigo 510 10 10 - 1 ₈	16400 Xests Can \$16 4 164 164
20365 CenCap A \$10 93 93 - 1 2425 CentFd A \$85 63 63 - 1 700 Cheran 300 295 300	1229 Interhome \$47 47 47 88275 Inti Thom \$133, 133, 133, 133, 133, 133, 133, 133	200 Quebcor 8 515 g 16 g 16 g - 1g 25500 Runger 57 g 7	i - No voting rights or restricted voting
38415 Cineciex \$121, 121, 121, 121, 1	80275 intt Thom \$13% 13½ 13½ 13½ 14 16800 inv Grp \$13½ 13½ 13½	25500 Runger \$7 ¹ 4 7 7 1250 Rayrock f \$7 ⁷ 4 7 ⁷ 5 7 ⁷ 4 - ¹ 5	ரத்தின்.

#### **OVER-THE-COUNTER**

Nasdaq national market, 2pm prices September 7

Block	Die.	Sale 100s						Spine						Bates						Sales		_	
	<b>LATE.</b>	1000	Langui	1000	Last Chag	Stock	Div.	160e	Hadder,	Low	Lead Chag	Stock	Div.	100e	HIGH	Low	Last Cheg	Stock	Div.	1004	High	Low	Last Ching
Cont	inu	ed fr	om p	age	37	i						[											
rotLie	.70	12 6		133	13% - %	Scharer		24 81		26	27 + 4	SySoft=					214	ValidL		33 58		64	6
ት√Bkst ት√Lie	. 45 .84	630		12 23 Å	2374 4	SchlmA Scimed	.48	14 93 277		381 <u>-</u> 191 ₂	38 ¹ 2 194 + 4	Systma	.40a	23 112 - T-T -	33	31 %	32	ValFSI ValNti	1.44	17 23 22 761		13%	13½ 31%
γγωσ 'eSdBc		18 174		20°4	20 T T	Scitaz		8 65		137	19-14 - 14	твс			11 🖢	11	11	Valend		4 7		301	40 +1
ultzPb		17 5		2634	284-4	Seagate		6 6685	94	9.	. ā — Ł	TCA	.32	57 449	<b>32</b>		32 +14	VgraCi		361		19%	20
wilBer	11, 1	21 8		23 b	234 114 – 4	Seibal	-	8 127 8 25	64 134	124	6 - 4 124	TCBY	,01e ,10e	21 388 77	12.7	124	124 - 4 94 - 4	Varitro Varien		19 365 13 41		20 L	20% + 4
yrmT mex		45 31		3	34 - 1-18	Seletina	124	5 6	24/2	244		TREE	-199	29 797	-	5	5 - 4	Veron		178		44	44-4
WC		30 15	9%	94	ou	Sensor	.10	6359	9%	91	94+ 4	Tandon		4 3030	15 1	11-16	13	Vicorp		82 496	117	115	1115 - 15
Dustich Dustation	.54	11 1 131 15		184 114	184 – 4 114 – 4	Sequent Syctiles	.08	39 173 11 2567	17 5 12 5	175 12	172	TchOte Telema		11 259 8045	14 23 5	134 224	13 % – % 23 % + %	MegiV InoqiV		34 248		4¾ 18	44- 4
alksiv		12 38		5%	54+ 4	SvOak	200	320	104	95	94 - 4	Telecid		825	ē,	41	42 +14	Virale		237	141	13½	1412+ 12
	-	- R-			•	ShrMed	.80	11 1738	16	175	185 + 4	Telmak	:	20 E18	93	912	95 + 16	Valvo	1.520	6,255		22 je	62 4 + 4
iPM s labbitS	.56	15 300		142	14½ 3¼	Shawkit		1070 5 1 123	26½ 7¼	25 T	264 7 – 4	Telebs Tebon	.018	13 68 17 258	13½ 17¼	13 h 17 h	13 ³ 17 ¹ >	wn as	1.40a	- W-W	314	304	314+ 5
izdSys	.70a	12 11		94	9½+ ¾	ShonSo	п	24 20	174	173		Terado		24 493	15	1416	145+ 4	WID		7 47		~~~	9
laigh R	١	8 3	115	11_	71 — L	Stewed &		16 101	16	1512	1642 - 4	3Com		22 943	17%	17 🗓	174 - 4		40	18 20		19/2	19 2
ledici. leaves	20	24 17 12 84		35 4 5 4	354+4	SigmA)   SigmO s	.32	22 328 12 121	44 % 17 %	43 ¼ 17	444+4	Trattyfit Toksof	. :	13 192 83 115	21 ¼ 70	19-k 70	204 – 1 70 +1	Wanc		21 368 10 44		12 lg	15 / - /
gcyEl		119 10		44	44 - 4	Silco Gr	•	18 659	144	14	14 - 4	Topps		7 297	12%	1212	123 + 4	WBcD	. 28	-	164	164	10 4 + 4
tegine		15 33		204	214+4	SilicnVi	ŧ	14 468	858	61 ₂	8½ – 4	Tradio		6 39	P 4	9 6	94 - 4	WashE		13 122		14 ½ 25 %	и.
tegtBc tegis s	-36e -20	10 171 21 3		1412	144 + 4 174 + 4	Silbert	-	29 23 11 91	13 h			TWA pi		18 1	31 ½	31 ½ 22 ¼	315+ 1g	WFSL WLISE	1.08	6 66 8 411		15%	25% - 19
geoen redne a	.650	- i		8.P	95+ 4	Simpin	.60	15 568	17	13 164	135+ 4 184	TriadS		13 605	124	12	124 + 1	Wattel		15 16		244	244
tepign		5	6 4	64	65 <u>1 - 1</u> 2	SmarF		8 14	344	34	34 - 14	Trimed		38 508	224	21 4	22 + 1 234 - 12	Weus		12 2		53	33
tepAm lestMg	.24 .08	10 15 16 2		13 k	134 10	Society	1.35	9 75 7 300	35% 21		364 - 4	Trusto	.36 1.40	11 17 8 173	24 4 25 4	20 b	234 - 12 254 + 13	Wasting		14 121 16 1611		94, 38	91 ₆ - 1 ₆ 30 + 1 ₇
imali s		75		237	23% - 4	StarPb	20	7 300 14 729	205	194	205 - 4 194 - 4	Terico 20Celo		12 218	175	177	775	WNew		18 5		1012	101 ₂
leoson.		11 4	75	75	2374 - 14 739 - 14	Somr\$v	.20	6 363	115		115+ 4	TycoTy		8 325	15	14 4	15 + 4	WstCa		20 55		11.	11 - 5
leyffy Itblim	.76	10 5		184	184	Sonoced	.72	17 107		30,	304 + 4	Tyson	.04	15 378 - U-U	1712	17 %	17-2+	WetFSI WetnP		8 351 17 185		40 h	40% + 1 ₂
ichmiti	.10a	810 20 467	221-	23-7	3½ + ¼ 23½ + ⅓	SCarNt SCalWt :	.84 202	9 21 10 8		21 k 25 k	213+ 4 275+ 4	LISTACK		- 0-0	حد -	4%	412 - 14	Wilder		100 2		19	19 + 7
بلاحووا		14 37		204	23 1g + 1g 20 1g + 1g	Souget	_	17 63	17 4	1712	174 + 4	UST C	. S2	9 14	104	19	19 + 4	Webmri	k .	1677		254	28 - 5
bedSv	1.10	21 800	30	294	2912 - 14	Soutret	_35 1.62	13 71 8 479	20 k 32 k		20%	UTIL UterBe	1.16	11 143 10 4	712 3312	75 27 20	7½ 53½	Wmork		20 25		16 ¹ 4	16 + 1
bi <del>la</del> is		24 36		1912	20 .		1.52 210	13 45	35	27	87 357 + 7	i Umber		12 847	30/5	30-2	30 ¼ ÷ ½	Wate		21 78	1112	111	1112+4
ochCS svitFd	.36	9 49		10% 9½	10 % 9 %	SidMic		207	5 -	43	5	Unit		9 190	224	21 %	21 %		s .58	16 45		25% 23%	251-1
oseStr		.13 38		3.5	84 + 4	StaStag	.48 .82	12 359 11 247	174		173	UmNeti		9 11	28 L 27 b	29 4 27	29 4 - 12 27 4 + 14	Whell		26 319 30 86		341	24 + 1 36 4 - 1
	.16n	12 219		7%	74 - 4	BbyBe s	.02 .00	11 36	25 ly 19 ly	181	24% - 4 194+ 4	UACO		28 50	27 5	2712	27 2	William		8 25	48 2	4512	48 5 + 1
ceptch cesStr		15 16 16 2068		214	214 94+4	SteelT s		16 22	15 k	1512	1512 - 112	UBCol		145		16/2	155	WIN		8 34 28 85		13% 27	13% - 4
0000	80			95 ₈	204 - 4	StwStv s Stwint	.76	10 93 1	23 y 16 1	23 163	235+ 1 154+ 4	UnEdS UFIreC		5 354 5 40	254		47 - 1 ₈ 25 4 + 1 ₈	WitesT		22 201		124	274 + 4 124
yanF .		16 1281	552	5%	64 - 4	Stratus			23	22	224-1	UHRC		153	4	34	374+ 4 1712-1	Windm	6	13 1694	183	18%	18 2 + 4
		- S-E		-		StrebCl 1			33 3	12 ja [	22 է – է	UndSvn		5 14		17%		Wiser(		123 50 9 165		144	14 i 14 i i i i i i i i i i i i i i i i i i i
CI Sye El	.05a	13 424 19 417	124 194	12 153-	12 - 4	StruzDy Strvicer		20 4	15% 21%	15½ 21½	15% – 4 216 – 4	US Boo		9 269 34	24 k	244	241g 41g — 1g	Wolch:		461		10 k	11 - 4
FFed		6 174		127	124	StudiL vi		139 15	767		754+15	US Tra		12 32	39	38 €	384 + 4	Worths	.44	15 52	215	21 💃	212
HL Sy (		177		61	64 + le	Gubern		295	63	64	64- 4	UStein		15 175		<u> 20</u> /2	20-1 + 1	Wyman	.BO	13 818		1372	14
KF AB1 adecrd	.750	109 8 823		454	45 4 - 4 64 - 4	SuttFin . Suspend	10	131 8 63	8½ 12	7% 11½	8 - 1, 12	UnTels UnivFr		37 11 13 25	284	27 ts	28 ¹ 4 + 1 ¹ 4 18 ¹ 2	XLD:		-X-Y- 14 21		<b>چا</b> 23	23 ¹ 2
aleco	LOB	7 1637		264	265+	Sumoro	æ	9 57	20		20 + b	LimvHit		225 482		84	64	XOMA		1763	3 1512	15	15 2 + 4
ables		10 135	15	1 13-16	1 13-16-1 ₂	Sumide J		10 318	214	20 Ç	214+1	UmvSvg		14 41	23 4	23 12	23년 - 및	X-Alte	8	14 165		102	10 4
Ljude		17 273 6 774		36 ¹ 2 10 3	385 - 5	SunGré SunMic		20 49 20 10398	18 38	18 35 ½	16 + 4	V Bend		- V-V	-11	10%	ant _ L	Xicor Xvlock	-	16 849 7 42		814	94+ 4 74
(Paulis (Paulis	-30	6 774 6 1788		425	10½ + ¼ 42¾	Survey a	1.12	10 988			36 -14 264:+142	VLSI	10	32 530		8	10% – L 84 + 4	Xyvan		3 25	512	54	B-12 + 4a
	_	18 3	1314	134	134	Symbio		- 42	712	7	75+ 5	VM St		19 607	1312	13 %	13 ¹ 2 18 ¹ 4	Ylowf		18 2113		28 4	284 + 5
arárd s	.16	13 644	284	27 4	281	System		6 733	84	54	54+ 4	VWR	.80	12 175	18%	10	10-4	ZionUt	1,44	52	244	2312	25½+ ¼
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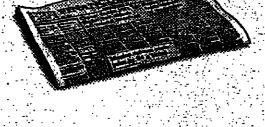
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#### OVER-THE-COUNTER

Nasdaq national market, 3pm prices Soptember 7

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## Dow slips back as caution sets in

Wall Street

CAUTION took hold among traders yesterday and equities pulled back after last Friday's rally of more than 50 points on weaker-than-expected employment data and Tuesday's gain of 10 points, writes Janet Bush in New York

in New York.

At 2pm, the Dow Jones Industrial Average stood 4.45 points lower at 2,060.81 in volume of about 90m shares.

Equity traders were somewhat disappointed with the low level of activity on Tuesday when only 122.3m shares were traded on the New York Stock Exchange, back to the desultory levels recorded on a daily basis before last Thursday and Friday when interest was boosted by the prospect of the latest unemployment fig-

Traders suggested that there remained a great deal of scepticism in the market about whether shares could build on the impressive rally on Friday. The market has recorded a number of healthy rallies this year but they have never led to any follow-through or to a sustained increase in volume.

The US Treasury bond mar-

ket, in contrast, built on the substantial gains made since last Friday's unemployment figures. By midsession yesterday, prices were quoted as much as & point higher. The Treasury's benchmark 30-year issue outperformed other maturities to stand % point higher at midsession with a yield of 9.01 per cent.

Earlier, the yield on the long

bond had dipped briefly below 9 per cent for the first time in two months. The early rally, which boosted equities temporarily, was fuelled by continued declines in oil prices amid concerns about high world oil stocks and high production by Organisation of Petroleum Exporting Countries.

Exporting Countries.
October crude oil futures opened on the New York Mercantile Exchange yesterday another 7 cents lower at \$14.17 a barrel.

Although the bond market rally has been sustained since last Friday, some caution is likely to feed into financial markets as the week progresses and focus switches to the outlook for inflation. Friday sees the publication of producer prices for August. Money Market Services of Redwood City, California, says the con-

sensus forecast is for a rise of 0.5 per cent, the same as in

While tightness in the labour market has been one of the concerns repeatedly cited by the Fed as justification for tighter monetary policy in recent months, so too have been rising materials prices in industry which is facing capacity constraints in some sectors. The continued weakness of oil prices undermined oil stocks yesterday. Exxon dipped \$% to \$46, Chevron lost \$% to \$44 and Texaco edged \$% lower to \$45%.

Among featured stocks was Environmental Systems which added \$% to \$14. The company said that several parties had expressed interest in recent weeks in acquiring part or all of the company.

ett Furniture Industries

fell \$2 to \$41% in over-thecounter trading after the company dismissed rumours that it may be the subject of a takeover bid, speculation which has buoyed the stock recently. Healthdyne, another OTC stock, added \$% to \$5% after the company said it had received a \$6-a-share takeover offer from Continental Health Affiliates. American President dropped \$1% to \$31%. Itel, which recently boosted its stake in the company to 12.5 per cent, said it was not interested in acquiring any more American President stock.

Aetna Life & Casualty added \$% to \$49% after Dean Witter Reynolds boosted its estimates of the company's earnings and reiterated its buy recommenda-

Among blue chips, International Business Machines dropped \$1% to \$111%, Merck added \$% to \$56%, General Electric was unchanged at \$41% and American Telephone & Telegraph slipped \$% to \$25.

Canada

DECLINES among stocks in the gold, base metal and energy sectors were offset by gains in utilities and industrials, leaving Toronto share prices slightly higher at mid-

The composite index, up about 8 points in early trading, added 0.70 to 3,800.60 on moderate volume of 14m shares.

Most active stock Bank of Nova Scotia rose C\$\%\$ to

## Foreign equity demand 'to grow'

ast year's global crash left stock markets bloodied but not bowed, with the internationalisation of investment likely to gather pace again after a hull this year

and possibly next, according to Salomon Brothers.

Investment in foreign equities could grow by between 5 per cent and 10 per cent annually over the next seven years, rising in value to more than \$2 trillion (million million) by 1995 compared with last year's \$1.34 trillion, says the US investment bank in its annual review of the international cross-border equity market. Last year's figure represents a rise of about 70 per cent over

"By any measure, the international equity market has been damaged, with 1988, and possibly 1989, weak years for international issuance, trading and investing," writes Mr Michael Howell, European strategist in London. "The fundamental forces that ignited the market in the mid-1980s and propelled it forward, however, remain in place and could

strengthen further."

The progress of internationalisation is expected to be buoyed by such factors as the onset of the single European market in 1992, the growth in the pool of savings per capita

Hilary de Boerr reports on the prospects for the internationalisation of investment

First quarter '88 net transactions (\$bn)

INTERNATIONAL EQUITY FLOWS

Source of funds
US UK Cont. Jepan Rest of Total
Europe worldt

(0.60) (0.31) 1.07 (0.92) (0.75)

and the increased use of professional investment managers.

The approach of 1992 will mean corporate restructurings in Europe. Some activity will no doubt take place through the stock market, boosting cross-border equity flows within continental Europe from their present low level.

The growth in the number of retired people in industrialised countries and in their savings should also benefit foreign investment. The report expects demand for new pension schemes that offer improved

affication in equities.

"Managers will be forced, by a desire to diversify assets, and by a need to generate returns, to invest internationally," it says. "In markets with established institutional investors, the saturation of domestic investment opportunities may have left only foreign markets with pricing inefficiencies to exploit."

So far this year, international investors have been largely switching funds between markets rather than adding new funds, the report says. Over the first six months purchases of foreign equities were almost balanced by sales.
Last year, the amount of money put into foreign equities totalled alon net, compared with \$31.7hn in 1988. The impact of the crash on loreign flows was remarkable; new cross-border money flows totalled a net \$34.6hn in the first three quarters compared with a net outflow in the first parter of \$30.5hn mich cell from large (\$21.5hn).

totalled a net 584.505 in the first three quarters compared with a net outflow in the final quarter of \$30.500, inpect of that quarter of \$30.500, inpect of that from Japan (\$21.500).

The international equity market — which last year was worth 11.4 per cent of all world equity trading — is still concentrated on New York, London and Tokyo About 89 per cent of foreign equity investment is transacted through the three markets, which have 38 per cent, 23 per cent and 28 per cent, 22 per cent and 28 per cent, 25 per cent and 28 per cent, 25 per cent and 28 per cent, 25 per cent and 28 per cent, 25 per cent and 28 per cent, 25 per cent and 28 per cent, 25 per cent and 28 per cent, 25 per cent and 28 per cent, 25 per cent and 28 per cent, 25 per cent and 28 per cent.

The report challenges the argument that October's crash showed that world equity markets tended to move together. Japan, for example, was relatively strong, sectors did not move in tandem because comparable global sectors do not exist; and markets' post-crash recovery rates have varied. International Equity Flows—1987, Salomon Brothers International, Victoria Plaza, 111 Buckingham Palace Rd, London SW1.

EUROPE

# Speculation and forecasts sustain trading interest

PRICE movements were again limited in Europe as volume remained scarce. The only interest came from a handful of corporate rumours and forecasts, writes Our Markets Staff.

FRANKFURT pursued its gentle gains as investors continued to take heart from the US employment picture and signs of strong domestic economic growth. The bond market was again buoyant and the

dollar slightly down.

The FAZ index was up 1.77 at 489.03 and the DAX index closed 5.98 higher at 1,185.74. Volume remained low, however, at DM2.3bn worth of domestic shares compared with DM2.4bn on Tuesday.

BMW was again a powerful performer, adding DM9 to DM501 after Tuesday's DM12 advance. Electronics group Siemens denied rumours it was seeking to buy a stake from the controlling Quandt family but this did not dampen speculation. Siemens was 50 pfg up at DM433.50.

One analyst said rumours began last month when a block of 100,000 BMW shares was in the market and had failed to find a buyer. It was said initially that Fiat of Italy was seeking a 10 per cent stake, but now there was speculation that Siemens was interested in 25 per cent or even 50 per cent. "The thing seems to have esca-

lated quite dramatically."
Foreign investors are still thin on the ground and those who are putting money into blue chips could be seeing little return. According to BZW, only six of the top 20 stocks have outperformed the FAZ index this year. The best performers have been smaller—

formers have been smaller - and often less liquid - stocks. Other strong gains yesterday included Allianz, up DM9 at DM1.534, and Daimler, which added DM14.50 to DM673. Tyremaker Continental, which predicted sales next year at DMS.1bn compared with DM7.8bn forecast for this year, rose DM2.40 to DM246.50.

Bonds rose by up to 50 pfg in

NATIONAL AND

another active session, with the yield on the 6% per cent July 1998 federal bond easing to 6.64 per cent from 6.65. PARIS was cheered by the firm opening on Wall Street

PARIS was cheered by the firm opening on Wall Street and positive corporate results, ending higher in relatively low volumes. Some foreign institutional demand was reported.

Interest rate worries kept a cap on the day's gains, as the

cap on the day's gains, as the D-Mark/French franc cross rate neared its upper limit in the European Monetary System, surpassing FFr3.40. One analyst said: "The currency situation suggests that they (the French) will have to move on the interest rate front at some

#### London

UNEASE over the UK balance of trade and the falling price of crude oil pushed London stocks lower. The FT-SE 100 index dropped 11.9 to 1,756.1 in thin turnover. International shares saw little activity, with Glaxo finishing slightly down.

stage and that concern is holding the market back at the moment."

The OMF 50 index closed up 0.16 at 353.25, while the opening CAC general index was up 1 at 349.3.

Schneider saw extremely heavy trading, with about 225,000 shares dealt, after Tuesday's presentation to analysts at which improved profits were forecast. The stock closed FFr14.60 higher at a year's high of FFr461, while Schneider's recently acquired subsidiary Téléméchanique added FFr89 to FFr4.200.

International favourite Peugeot added FFr16 to FFr1,159. Air Liquide, announcing higher interim profits, put on FFr4 to FFr505.

FFr4 to FFr505.

Drinks group Pernod, off
FFr2 at FFr1,050, heard it will
have to wait until at least September 21 for a court ruling on
the future of the stake in Irish
Distillers held by Irish fruit
importer FII Fyffes. Pernod is

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Jun 1988 Sep

BMW

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competing with GrandMet of the UK to take over Distillers. AMSTERDAM had another quiet day, with the CBS allshare index off 0.10 at 95.50 after recovering from an earlier fall prompted by the lower dollar.

Paper company KNP lost F1 1.50 to F1 166.20 on news of rising pulp prices. ZURICH was almost static in quiet trading, with the Crédit Sulsse index off 0.2 at 467.1.

Suisse index off 0.2 at 467.1.
Small to medium-sized insurers again moved up amid takeover speculation. Larger insurers were little changed.
MILAN remained very subdued, with the Comit index up

tors who stayed in town during the early August rally now reported to be on holiday. Concern about world interest rates weighed on sentiment. MADRID succumbed to profit-taking, with the general index down 1.18 at 280 14 and

it-taking, with the general index down 1.18 at 280.14 and volume low in the absence of institutional activity.

BRUSSLS saw profit-taking in a generally quiet session with Tuesday's accord at Société Générale de Belgique fuelling some gains. The cash

market index rose 33.5 to 4,943.3.

OSLO was knocked by the falling price of Norway's North Sea oil and the all-share index lost 3.32 to 270.13. The oil index dropped 5.91 to 244.54, with Saga Petroleum off NKr2 at NKr63 and Norsk Hydro slip-

ping NKr4.50 to NKr200.

HELSINKI reversed course after two days of declines, with the Unitas general index finding 5.1 to 700.2, helped by gains in forestry and industrial

STOCKHOLM ended little changed. Ericsson free B shares climbed SKr2 to SKr272 after news it had signed contracts worth \$40m with China.

ASIA PACIFIC

## Big-capital issues play leading role in rally

Tokyo

THE NIKKEI average rallied for the first time in three sessions in Tokyo yesterday, encouraged by the continued rise on Wall Street and the yen's gains against the dollar, writes Isao Nakajima of Jiji Press.

Large-capitalisation stocks came into the spotlight after being neglected for a long time, while some speculative issues were put under profit-taking pressure.

The Nikkei average finished

183.50 higher at 27,504.01 and turnover picked up to 821m from 514m on Tuesday.

The index reached its day's low of 27,349.42 at the start of the session and hit a high of 27,516.39 in the middle of the afternoon. Gains led losses by 502 to 356, with 174 issues

In London, Japanese shares continued to rise, with the ISE/Nikkei 50 index adding 11.73 to 1,792.13.

Worries in Tokyo about higher interest rates were dampened by Wall Street's advance, the yen's rise and a drop in crude oil prices. An official at a leading securities house said the Tokyo market had been recovering moderately and a rally to around 27,900 could be expected in the near future.

Nippon Steel was the most active stock with \$1.21m shares traded, closing Y30 higher at Y635 after climbing Y41 earlier. Nisshin Steel jumped Y150 to a record Y1.210, surpassing the previous high of Y1.200 scored on August 27, and it saw the day's second heaviest trading of 79.28m shares.

NKK came third on the active list with 65.44m shares, rising Y41 to Y682, Kawasaki Steel was fourth with 64.01m shares, adding Y32 to Y740 and Sumitomo Metal Industries, sixth with 20.52m shares, gaining Y25 to Y565. Mitsubishi Heavy Industries picked up Y34 to Y879 on the ninth largest volume of 16.40m shares.

Big-capital issues therefore

Y34 to Y879 on the ninth largest volume of 16.40m shares.
Big-capital issues therefore accounted for six of the 10 most active stocks. Market analysts said individual investors and companies, encouraged by the better mood on

interest rates, had sought these stocks, which had lost about 20 per cent from their highs. The analysts noted, however, that volume in large capital issues was still low.

Among speculative issues, Nippon Mining, which had advanced on Tuesday on its rumoured involvement in a project to separate a cancer-inhibiting gene from a human cell, fell back Y25 to Y710.

However, other speculative

However, other speculative stocks drew persistent buying, with Citizen Watch soaring Y63 to Y953 temporarily on rumours of its advance into the market for semiconductor manufacturing equipment. It closed Y35 up at Y920.

The key December contract

of Topix stock index futures trading went up 21 to close at the day's high of 2,141 in volume of Y311bn, up from Y211bn. Advances by large-capital stocks on the cash market

stimulated dealing by major brokerage houses. Bond prices see-sawed, due to the Bank of Japan's opera-

to the Bank of Japan's operation to buy three-month certificates of deposit at low rates, an increase in bill-selling rates by a foreign bank and the yen's advance against the dollar. The yield on the 5.0 per cent government bond due in December 1997 plunged from

5.305 per cent on Tuesday to 5.215 per cent on the Tokyo Stock Exchange and fell further to 5.160 per cent in interdealer trading after the close of trading on the stock market.

Selective buying spread mainly among big-capital issues on the Osaka Securities Exchange and the OSE stock average turned up 91.18 to

26,359.49. Volume rose by 60.6m shares to 114m. Rohto Pharmaceutical continued to climb, adding Y60 to Y1,140 and Bando Chemical

rallied Y45 to Y650. Torishima
Pump slumped Y50 to Y1,800.
In stock index futures trading based on the Nikkel average, the December contract rose 180 to 27,780 on transactions totalling 28,000 contracts.

Steel again Host

TRADING was uninspired and generally thin in the Asia Pacific markets yesterday.

HONG KONG was the best performer, rallying on Wall Street's higher close. The advance was led by utilities and properties and helped by the improvement in Tokyo. Buying interest came from for-

Roundup

eign institutions as well as domestic investors.

The Hang Seng index gained 23.14 to 2.525.14 in turnover of HK\$538m, up from Thesday's HK\$414m. The postponement Steel because of a legal action against the company had little impact on sentiment.

Hongkong Land was the most active stock, up 10 cents

at HK\$8.15.
AUSTRALIA drifted lower in thin trading, with investors taking little lead either from Wall Street's overnight gain or from the rally in Tokyo. The All Ordinaries index fell 7.4 to 1.559.8 in very quiet volume of 66m shares worth A\$109m.

Weaker oil and gold prices pushed those sectors sharply down, with Santos losing 20 cents to A\$3.75 and Metana off 26 cents at A\$6.24.

SINGAPORE ended mixed in thin trading with the Straits

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DE SPRINGE

thin trading with the Strats Times industrial index up just 0.92 at 1.063.29 after early bargain-hunting petered out.

Turnover dropped to a paltry 18.8m compared with 23m on Tuesday as institutions were again largely sidelined.

# BULL CHARLE Wing spain largely sidelined. BULL GRADEL AREA ARE CORD HALF VEAR

#### Interim Announcement Half Year to 30th June 1988

	1988	1987	. % Change
Profit before tax	£85.2m	£59.7m	+43.0
Earnings per share	<b>24.0</b> p	17.3p	+39.0
Dividends	6.0p	5.0p	+20.0

- UK Cement Division increased its operating profit by 78 per cent to £31.4 million.
- O Home Products profits rose by 62 per cent to £9.4 million, including a first time contribution from Birmid Qualcast.
- Property profits almost trebled to £12.4 million, from £4.2 million.
- Brick profits advanced to £3.2 million from £0.7 million.
- Overseas, profits were lower from the United States but Mexico, Africa and Chile again produced good results.

BILLING ON ITS STRENGIS

#### FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co.
Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

REGIONAL MARKETS	{	TUESDAY SEPTEMBER 6 1988				MONDA	LY SEPTEMB	ER 5 1988	DOLLAR INDEX			
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Locai Currency Index	1988 High	1988 Low	Year ago (approx)	
Australia (86)		+0.7	125.26	118.70	3.99	142.96	125.72	118.81	152.31	91.16	170.35	
Austria (16)	87.43	į +0.5	76.10	83.72	2.50	86.98	76.49	83.84	98.18	83.72	98.35	
Belgium (63)		+0.8	98.97	110.21	4.58	112.79	99.18	109.87	139.89	99.14	130.13	
Canada (126)	118.45	+0.2	103.08	105.84	3.26	118.26	103.99	105.67	128.91	107.06	134.96	
Denmark (39)	122.30	+0.8	106.44	118.10	2.52	121.35	106.71	117.72	132.72	111.42	124.83	
Finland (26)	115.15	-0.9	100.22	105.87	1.62	116.21	102.19	107.34	139.53	106.78	]	
France (128)	91.14	+0.6	79.32	89.71	3.62	90.58	79.65	89.73	99.62	72.77	115.72	
West Germany (100)		+1.1	66.34	72.99	2.53	75.38	66.29	72.70	80.79	67.78	100.66	
Hong Kong (46)	102.16	-0.4	88.91	102.45	4.75	102.62	90.23	102.86	111.86	84.90	144.12	
Ireland (18)	132.39	+1.7	115.22	128.25	3.70	130.21	114.50	127,23	144.25	104.60	145.49	
Italy (100)	70.82	+1.1	61.64	72.83	2.76	70.04	61.59	72.34	81.74	62.99	87.73	
Јарал (456)	155.36	+0.5	135.21	132.87	0.54	154.66	136.00	132.96	177.27	133.61	146.71	
Malaysia (36)	138.44	-0.5	120.49	141.62	2.74	139.16	122.37	142.99	154.17	107.83	178.87	
Mexico (13)	147.33	-3.2	128.22	368.39	1.48	152,17	133.81	380.49	180.07	90.07	390.64	
Netherland (38)	10284	+1.2	89.50	97.63	4.71	101.62	89.36	97.19	110.66	95.23	125.00	
New Zealand (20)	73.54	+0.4	64.00	62.70	5.97	73.25	64.42	62.77	84.05	64,42	132.71	
Norway (25)	110.99	+0.5	96.60	103.16	2.90	110.42	97.10	103.27	132.23	98.55	179.04	
Singapore (26)	121.89	-0.2	106.09	114.48	2.39	122.17	107.43	114.68	135.89	97.99	171.55	
South Africa (60)i	107.24	+1.3	93.33	86.82	4.96	105.83	93.07	86.48	139.07	105.83	187.46	
Spain (43)	141.04	+0.9	122.75	131.21	3.44	139.78	122.91	130.78	164.47	130.73	161.12	
Sweden (35)	114,33	+1.1	99.51	108.45	2.63	113.13	99.48	107.90	125.50	96.92	131.45	
Switzerland (55)	75 91	+0.4	65.98	73.02	2.34	75.53	66.42	73.14	86.75	74.13	107.53	
United Kingdom (323)	125.62	+13	109.33	109.33	4.65	123.97	109.01	109.01	141.18	120.66	154.74	
USA (580)	108.54	10.4	94.46	108.54	3.67	108.08	95.04	108.08	112.47			
	_						75.04	100.00	112.47	99.19	128.07	
Europe (1009)	102.15	+1.1	88.90	94.22	3.86	101.03	88.84	93.94	110.82	97.01	127.26	
Pacific Basin (670)	152.76	+0.4	132.95	131.02	0.77	152.09	133.74	131.11	172.26	130.81	147.54	
Euro-Pacific (1679)	132.54	+0.6	115.35	116.34	1.73	131.68	115.80	116.29	147.53	120.36	139.50	
North America (706)	109.06	+0.4	94.91	108.39	3.64	108.61	95.51	107.95	113.29	99.78	128.44	
Europe Ex. UK (686)	87.50	+0.9	76.16	84.90	3.20	86.71	76.25	84.65	92.99	80.27	110.19	
Pacific Ex. Japan (214)	121.43	اقت	105.69	107.81	4.21	121.12	106.51	108.04	128,27	87.51		
World Ex. US (1878) J	131.81	+0.6	114.72	115.80	1.80	130.98	115.18	115.75	146.49	120.26	157.81	
World Ex. UK (2135)	122.47	+0.5	106.59	113.67	2.20	121.87					140.01	
World Ex. So. Af. (2398)	122.83	+0.6	106.90	113.44	2.41	122.14	107.17	113.49	131.77	111.77	133.45	
World Ex. Japan (2002)	107.13	+0.6	93.24	103.36	3.75		107.41	113.24	132.39	113.26	135.00	
		<b>∓V.</b> 0	72.24	103.30	3.15	106.44	93.60	103.01	112.43	100.00	129.91	
The World Index (2458)	122.73	+0.6	106.82	113.26	2.42	122 04	107.32	113.06	132.38	113 37	135 34	

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US 5 index), 90.791 (Pound Sterling) and 94.94 (Local) Copyright, The Financial Times, Goldman, Sacts & Co., Wood Mackenzie & Co. Ltd.1987
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